

OCT 2 1922

THE NATION'S BUSINESS

October

GENERAL LIBRARY
OCT 2 1922
UNIV. OF MICH.



University of Michigan.
General Library, Mich.
Ann Arbor, Mich.

Coal and the Public

By SENATOR PEPPER

Confessions of a Trust Hunter

By One of Them

How a Congressman Earns His Pay

By FRED C. KELLY

A Report to U. S. Stockholders

By the Under-Secretary of the Treasury

Why You Don't Sell by Mail

Caring for Our Wards of War
Cyrus Curtis, Go-Getter at 72
On the Leavening of Lebanon
Making a Partner of Uncle Sam
Politics Keeps the Mare Going



25 Cents



Buildings at Nitrate Plant No. 1 of the Muscle Shoals project, Sheffield, Ala. With roofs, siding and ventilators of R P M, these buildings are equipped for a long life of service and resistance to corrosive influences inside and out.

R. P. M. at Muscle Shoals

Whatever the future of the much-discussed Muscle Shoals nitrate plant may be—one thing is certain; in the construction of the Muscle Shoals plant buildings, the Government effectively provided for *permanent* operation and for the *economical* production of nitrates for agricultural and war purposes.

Take, for example, the buildings of Nitrate Plant No. 1 of the Muscle Shoals project (illustrated above). To cover structures like these—continuously exposed to the severe corrosive conditions surrounding chemical production—ordinary roofing and siding materials are inadequate and costly in the long run. Fumes, gases, moisture, etc., make short work of them. Under these circumstances, permanence of building construction and economy in building operation can only be achieved by the use of permanent building materials—materials capable of successfully resisting all such destructive agents.

Robertson Process Metal (R P M) is such a material and for that reason has been used for roofing, siding and ventilators on the Muscle Shoals buildings illustrated here. With its sheet steel base fortified by

a triple-protective coating of (1) Asphalt (2) Asbestos felt and (3) Waterproofing, R P M is *rust and corrosion proof*. It lives through years of exposure to the severest corrosive influences *without requiring painting or repairs*. Thus, it eliminates upkeep expense, reduces depreciation charges, lowers operating costs and protects building investment. It provides the ideal combination of *permanence* and *economy* in building construction *at the price of ordinary metal sheets plus a few coats of paint*.

The fact that the United States Government has ordered Robertson Process Metal 80 times for various building operations since 1914 is convincing evidence of the satisfactory performance and enduring qualities of the material. To any industrial executive contemplating new construction or repairs on old structures, it suggests the advisability of investigating R P M.

Literature describing the uses and properties of Robertson Process Metal in detail will be sent on request, together with prices and a sample of the actual material.

H. H. ROBERTSON COMPANY, Pittsburgh, Pa.

Branch Offices in all Principal Cities

For Canada: H. H. Robertson Co., Limited, Sarnia. General Sales Agents for Canada: B. & S. H. Thompson & Co., Limited, Montreal, Toronto, Winnipeg, New Glasgow, N. S. and Vancouver, B. C.



ROBERTSON

PROCESS METAL

TRADE MARK REG. U. S. PAT. OFF.

FOR PERMANENT ROOFS, SIDING AND TRIM

TRUSCON

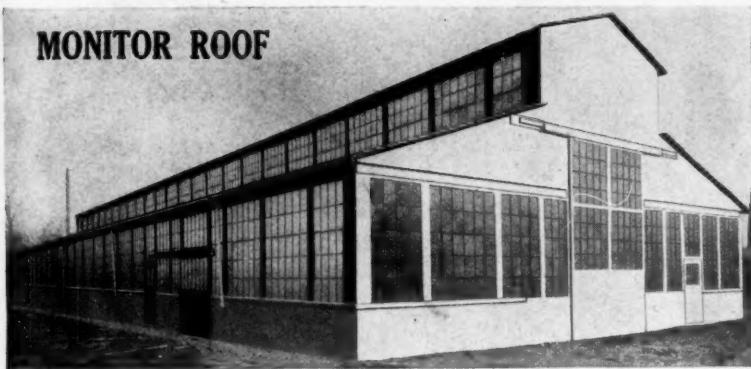
STANDARD BUILDINGS



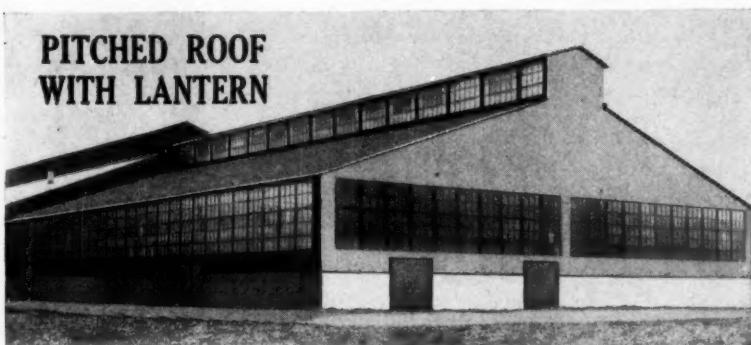
SAWTOOTH ROOF



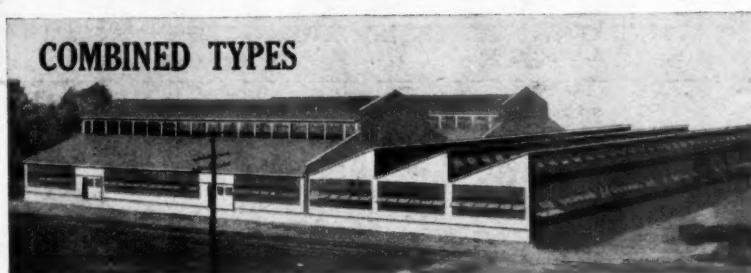
MONITOR ROOF



PITCHED ROOF

PITCHED ROOF
WITH LANTERN

COMBINED TYPES



Types, Kinds and Sizes for All Needs

You can get at very low cost a fire-proof, permanent building of standardized units to fit your individual needs—a building of any size, any type of roof, any arrangement of windows and doors and any amount of day-light and ventilation. In addition a Truscon Standard Building has 100 per cent salvage value when re-erected elsewhere. Some of the types are here illustrated.

Over ten million square feet of Truscon Standard Buildings are daily serving leading industries and business men for the widest variety of uses, including factories, shops, warehouses, foundries, oil buildings and railroad buildings.

Tell Us Your Problem

and we will quote you a price on a building erected, sure to meet your needs exactly—

Write now while prices are low

Remember, the purchase price of these buildings consists only of our factory cost plus one overhead plus one profit

TRUSCON STEEL CO.

YOUNGSTOWN
OHIO

Warehouses and Sales Offices
in Principal Cities

MEMO
To write to Truscon Steel Co.,
Youngstown, Ohio,
Dent. NB-10
telling them our
building problems

When Mind works with Motor



Keen minds, working with the electric motor, have not only multiplied the power of men's hands a thousand-fold, in many cases; but these same minds have also put at the service of industry—and of all the people—many devices, machines, and methods that were practically impossible until the motor came.

It is only a little more than thirty years since the electric motor was introduced to industry, but see what those few years have wrought!

Only the motor—and its inseparable adjunct, control apparatus—has made possible such developments as the electric crane, or the device that empties a freight car with the same facility with which a child empties a box of popcorn;—why, there wasn't even a completely satisfactory passenger elevator until electric motors and control made it possible! In printing, in the textile industry, in the making of steel, paper, cement,—in fact, in every kind of work men do, the motor now serves not only well, but indispensably.

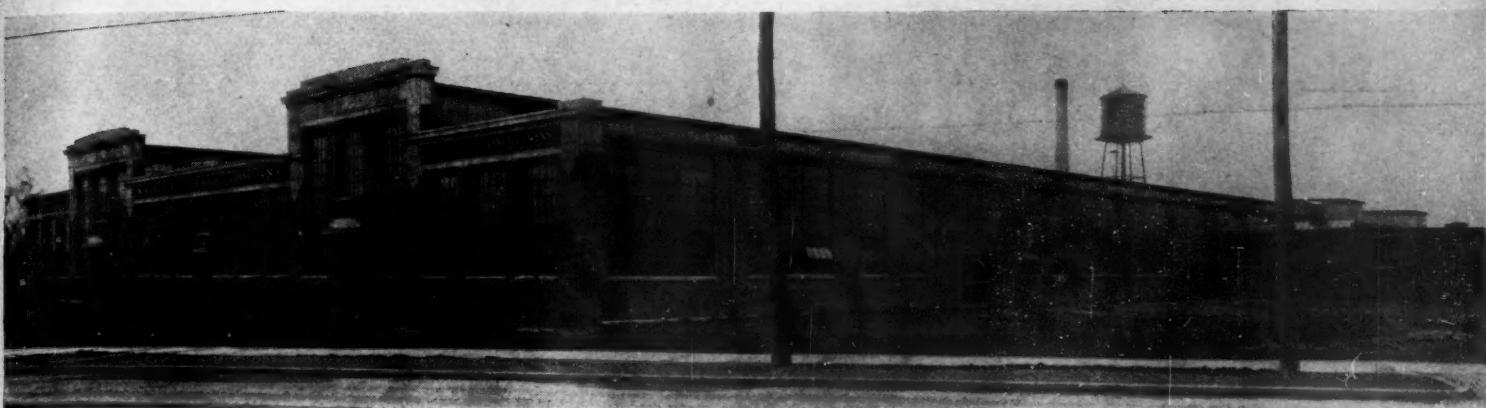
Of all those who have contributed to adapting electric motors and control to meet human needs, none has worked more effectively, nor more sincerely, than the Westinghouse organization, which introduced the induction motor, the type that is now most widely used. And this same organization, skilled by years of Sincere Service, welcomes consultation on the smallest, as well as the largest, electrical problem; where motors, control, or any other kind of electrical apparatus, may offer the slightest possibility of help.

For the sake of economy and reliability and progress in your own business, remember this!

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY
Offices in all Principal Cities Representatives Everywhere

Westinghouse

© 1922 W. E. & M. Co.



Branch Plant of the National Candy Company, Mt. Clemens, Mich. (Headquarters, St. Louis)
Designed, built and equipped by The Austin Company.



Oakland, Cal., Branch Plant of the National Lamp Works of the General Electric Co. This company operates Branch Plants from coast to coast.



Melrose Park, Ill., Plant of the Richardson Company. Other Austin operations at Cincinnati home plant and New Orleans.



New Chicago Branch Plant for the H. F. Watson Co., Roofing Materials. Headquarters, Erie, Pa.



Branch Plant of the General Chemical Co., Hegewisch, Ill., built by The Austin Company



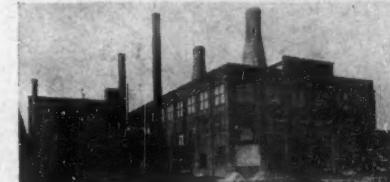
AUSTIN
ENGINEERING BUILDING EQUIPMENT



Long Island City Branch Plant of the General Carbonic Company—another repeat branch plant client.



Branch Factory Building of the Ford Motor Company at River Rouge, Mich. Another Austin operation was recently completed at Highland Park, Mich.



Rhode Island Glass Works of the National Lamp Co., Central Falls, R. I. One of many Austin-built Branch Plants for the General Electric Co.



Chicago Branch Plant. One of the two Austin-built Branch Plants for the Cleveland Metal Products Co.

N. B. 10-22
Gentlemen: We contemplate the erection of a building
would be interested in receiving your literature high and
branch factories. Firm Individual Address

THE AUSTIN COMPANY, Cleveland
Engineers and Builders

CHICAGO
1374 Continental and Commercial
Bank Bldg.
CLEVELAND
16112 Euclid Avenue
DETROIT
1948 Fenobscot Building
PITTSBURGH
493 Union Arcade
PHILADELPHIA
1026 Bulletin Bldg.
THE AUSTIN COMPANY OF CALIFORNIA
702 Pacific Electric Bldg., Los Angeles

BIRMINGHAM
1317 Jefferson Bank Bldg.
SEATTLE
1603 L. C. Smith Bldg.
ST. LOUIS
1794 Arcade Bldg.
DALLAS
627 Linz Building
NEW YORK
217 Broadway

Reproduction from a painting in oil of the beautiful estate of Franklin Roosevelt at Hyde Park, New York



Among prominent persons and places served by Davey Tree Surgeons, are:

CHARLES A. OTIS
ARMOUR AND COMPANY
HON. NORMAN H. DAVIS
FELIX M. WARBURG
PENNSYLVANIA STATE CAPITOL
UNIVERSITY OF SOUTH CAROLINA
MRS. ANDREW CARNEGIE
JAMES B. DUKE



JOHN DAVEY
Father of Tree Surgery

What Does Davey Tree Surgery Cost?

During 1921 the Davey organization served 2552 clients, scattered all the way from Boston to Kansas City, north and south. Seventy-three per cent of these clients paid the Davey Company less than \$200.00 each, that is from two hundred dollars down to much smaller amounts.

The cost of the work depends on two things—the actual condition of the trees, and how much of the necessary work the client wishes to have done. The slogan of the Davey organization is John Davey's injunction, "Do it right or not at all." Consequently if a tree is in bad condition, it necessarily costs more; if it is not so bad, it costs less.

In every case the client reserves the right to stop the work at his discretion; and thus Davey Tree Surgeons are on probation from the time they start an operation until they finish. The client may, if he wishes, appropriate a definite amount of money, beyond which the cost cannot go without his written permission.

The cost is the same in Boston as it is in Kansas City or any other place. The Davey Company has only one price, one policy, one standard. You pay for what you get in actual service; no more and no less.

Do you know whether any of your trees need the help of skillful attention? Better find out. Don't wait until some of them are too far gone to save. Send for the nearest Davey representative. He will examine your trees carefully, without cost or obligation on your part.

THE DAVEY TREE EXPERT CO., Inc., 3710 Elm Street, Kent, Ohio

Branch offices with telephone connections: New York, Astor Trust Building, Fifth Ave. and 42nd Street; Boston, Massachusetts Trust Building; Philadelphia, Land Title Building; Baltimore, American Building; Detroit, General Motors Building; Chicago, Westminster Building; St. Louis, Central National Bank Building.

Davey Tree Surgeons are near you—if you live between Boston and Kansas City. They are easily available and handle operations of any size, large or small. Write or wire, Kent, Ohio

DAVEY TREE SURGEONS

Every real Davey Tree Surgeon is in the employ of The Davey Tree Expert Co., Inc., and the public is cautioned against those falsely representing themselves. An agreement made with the Davey Company and not with an individual is certain evidence of genuineness.

Through the Editor's Spectacles

THE Official Bulletin of the Topeka, Kans., Chamber of Commerce, thought so well of Jed Morrow's "Begging as a Business" in the July NATION'S BUSINESS that it recommends the article to its members with the following comment:

This article is so true to what happens in Topeka every day that I could not refrain from calling your attention to it. It is a most interesting and educational story and it will pay you to read it.

THE explanation by Herbert Hoover of the Colorado River plans has brought us a letter from Harry Welch, secretary of the Phoenix, Arizona, Chamber of Commerce. Mr. Welch says:

In Theodore M. Knappen's interview with the Honorable Herbert Hoover, as told in your August number, there is one paragraph which relates to the view of the farmers in the east and middle west, relative to the competition from new lands which may be brought under irrigation and cultivation. I am sure that you will be interested in the other side of the story which is best told by a map of the United States which shows that for the year 1920, there were shipped into the Salt River Valley, Arizona, 8,000 carloads of products produced in other states and that these products were used by the people on the 250,000 acres of land in the Salt River Irrigation Project, the first and best of the irrigation projects instituted by the Government.

DR. FERDINAND OSSENDOWSKI, a brilliant scientist and member of the French Academy, who fled from Siberia to escape the Bolsheviks and spent nineteen months in inner Mongolia and Thibet before reaching Chinese territory, told us the other day some tales of Chinese Chambers of Commerce that would make the executives of our own hard working chambers think they were loafing on the job. Chamber officials are taking a leading part in the tumultuous political drama of China, according to Dr. Ossendowski, who witnessed them signing treaties with various military bodies in order to protect their business interests and property, appealing from one army to another to stop the pillaging, and participating in the most important state discussions.

While in the town of Uliassutai, Mongolia, he saw the Chinese-Mongolian Treaty signed by the Russian and Chinese presidents of their respective Chambers of Commerce, by Chinese commissioners and Mongolian officials. Next day he received word that the envoys sent out with the treaty papers had been murdered by Soviet and Chinese bandits, and the day following, the Mongolian Prince, Chultun Beyle, accompanied by the signatory officials of the Russian and Chinese Chambers of Commerce was seized. Dr. Ossendowski, who could speak either Chinese or Russian, took a small party and managed to locate the head of the Russian Bolshevik detachment at Narabanchi. He helped explain away the complications and the captured Chamber officials were allowed to return home with their heads on their shoulders. Any American chamber, desiring a resourceful, energetic official, might do well to look over the Chinese field.

SENATOR WILLIAMS, of Mississippi, in addressing the Senate the other day on the bonus bill, said that the action of

25 Cents a Copy

\$3.00 a Year

In this Number

	PAGE
Coal and the Public.....	By SENATOR G. W. PEPPER. 11
A Report to U. S. Stockholders.....	By S. P. GILBERT. 14
Politics Keeps the Mare Going.....	By AARON HARDY ULM. 16
An Export "Dud" in France.....	By PIERCE WILLIAMS. 17
The Age of Pageantry— <i>Verse</i>	By THORNTON OAKLEY. 20
A Trust-Hunter's Story.....	As told to FRANK B. ELSER. 21
Why You Don't Sell by Mail.....	By ALBERT SIDNEY GREGG. 23
A Congressman Earns His Pay.....	By FRED C. KELLY. 25
Editorial Comment.....	26
What We Can Sell the Near East.....	By EDWARD EWING PRATT. 28
The Leavening of Lebanon.....	By THEODORE M. KNAPPEN. 30
Cyrus Curtis—Go-Getter at 72.....	By RICHARD SPILLANE. 31
Making a Partner of Uncle Sam.....	By ROBERT KENTON. 34
Business Conditions with Map.....	By ARCHER WALL DOUGLAS. 38
Looking After Our Wards of War.....	By ERNEST N. SMITH. 42
Log of Organized Business.....	49
You Ride Here for \$1 a Week.....	58
Nation's Business Observatory.....	60
Reviews of Business Books.....	65

Vol. 10

THE NATION'S BUSINESS

No. 11

Published Monthly by the Chamber of Commerce of the United States, Washington, D. C.

MERLE THORPE, Editor and Publisher

Associate Editors

WARREN BISHOP

BEN H. LAMBE

JOYCE O'HARA

J. B. WYCKOFF, Asst. Business Manager

VICTOR WHITLOCK, Director of Advertising

GENERAL OFFICES: MILLS BUILDING, WASHINGTON, D. C.

Eastern Office, New York

Western Office, Chicago

Central Office, Cleveland

Woolworth Bldg.

Ogilvie Bldg.

Cleveland Discount Bldg.

GEORGE K. MYERS

FRANK M. CROMMELIN

CLYDE A. STEVENS

As the official magazine of the National Chamber, this publication carries authoritative notices and articles in regard to the activities of the Chamber. But in all other respects, the Chamber is not responsible for the contents of the article or for the opinion to which expression is given.

Congress in dealing with bonus legislation reminded him of a comical scene in one of the best old English novels, in which Tittlebat Titmouse became a candidate for Parliament. His candidacy was carried on by a very distinguished lawyer by the name of Oily Gammon, the inventor of the phrase, "Admit nothing, waive nothing, deny everything."

The Honorable Titmouse was elected on the platform of "giving everybody everything without taking anything from anybody."

As viewed by Senator Williams, that is about what Congress is up to. It is trying to pass a bill giving not everybody everything, but some three or four million people a whole lot of things. At the same time it is pretending that the bonus will not cost anybody much of anything. It looks as if Congress is trying to convince the soldier that he will get somewhere between three and five billion dollars and on the other hand attempting to convince the American people that they will

not have to pay any taxes to enable the soldier to get it.

MR. WM. PFAFF, of Searcy and Pfaff, Ltd., New Orleans, writes:

Your magazine is always good, the articles timely and to the point. I enjoy reading it. Let me direct your attention to a slip in "Don't Lend Your Name!" by Samuel Hopkins Adams. The quotation is from "Othello," not the "Merchant of Venice."

As a director of a bank I think the article should be read by all business men.

Mr. Pfaff is not only an A-1 Shakespearean student, but a mighty good judge of modern literature, if we do say it as shouldn't.

THERE HAVE BEEN a good many tales of the freakish results of Europe's depreciated money brought into this office, but for happy treatment and a facetious side-glance at Mr. Volstead, here is one which takes the blue ribbon. It was told us



This Handy Investment Record

saves unnecessary trips to your safe deposit box and quickly furnishes complete information—amounts, interest dates, maturities, prices, taxable status, etc., of your investment holdings.

It is made in loose-leaf form so that pages may be added as required—the pocket size is handy and compact.

Included is a bond interest table, also a chart of information on all issues of Liberty and Victory Bonds.

Income Tax Data Is Readily Available

when you use the convenient forms provided in this loose-leaf booklet for recording purchases and sales of securities, income derived, tax provisions, etc.

MAIL COUPON BELOW and copy of our "Loose Leaf Security Record" NM-6 will be sent promptly without obligation

**HALEY,
STUART
& CO.**

INCORPORATED

CHICAGO NEW YORK BOSTON
209 S. LaSalle St. 14 Wall Street 10 Post Office Sq.
PHILADELPHIA DETROIT ST. LOUIS
Land Title Building Ford Bldg. Security Bldg.
MILWAUKEE MINNEAPOLIS
First Wis. Nat'l Bank Bldg. Metropolitan Bank Bldg.

Mail to Nearest Office...

HALEY, STUART & CO.

Please send me a copy of your booklet, "Loose Leaf Security Record" NM-6.

Name.....

Street.....

City.....

by Mr. Samuel Feldman, a merchant of Washington, and, believe it or not, we have his word for it that it's true.

Here it is, unadorned and unashamed:

In the metropolis of Austria in the early '70's in a respectable middle-class family two sons were born. One of them was named Herman and the other was named Adolph. There was not much money in the family, and what there was was largely apportioned to giving Herman and Adolph a decent education and getting them suitably married.

Herman grew up a carefree, happy-go-lucky, devil-may-care sort of a lad, utterly devoid of thrift, and with a taste for wine so highly and vigorously developed as to lead to no end of head-shaking on the part of the family. The notion of work was quite abhorrent to him. To put the matter plainly and succinctly, Herman was a loafer and a soak.

Adolph on the other hand was a serious, hard-working, thrifty fellow who early set his mind on business success and soon gave promise of achieving that ambition. He was no enemy of wine or other alcoholic beverages, but in that regard as otherwise he was temperate, clear-headed and scrupulously careful not to allow the lure of a choice Tokay to impair the full effectiveness of his purpose of business success and financial independence at a comparatively early age.

On September 1, 1895, Herman and Adolph were married to the ladies of their parents' choice, and the consensus of opinion was that they had both married well. Each of the ladies brought with her a "dot" of a good home and enough cash or invested capital to provide a comfortable middle-class living.

The day of his marriage marked the fulfilment of Herman's ambition—a home, with a well-stocked wine cellar, enough money to keep things moving and no further necessity for work. He never did another stroke of work. He hung around the cafes and lapped up a lot of liquor as he watched the rest of the world pass by, and he loafed around home and drank of the wines in the domestic wine cellar. He soon settled down to this rather drab routine, and every day, year in, year out, aside from what he tucked away at the cafes and elsewhere about town, he drank three full-sized bottles of wine from the home supply. (Remember that—it's very important to the plot.)

In Adolph's case, however, matrimony served only as a new spur to the realization of dreams of financial success and retirement at fifty. He had started in a bank, and by hard work and power of will, on top of some native ability and a Hochschule education, steadily won his way from the clerical ranks to the administrative ranks, and eventually even to the managerial ranks. Booze played no particular part in his life. He had accumulated 5,000 crowns by rigorous saving even before he was married, and every year he added to his savings. As his salary in the bank went up, the amount of his savings was further increased. By the early part of 1914, whereas his brother Herman had not saved a nickel, or rather a Kreutzer, as they say in Vienna, but had been content to live on the matrimonial income as it came in, Adolph, thrifty and a credit to the community, had by dint of saving amassed some 200,000 crowns of the coin of the realm.

Then came Sarajevo and the World War. Herman pursued the disgraceful tenor of his way as before. He appeared at his customary seat at his customary cafe at the customary hour and drank his customary

World Renowned CUNARD AND ANCHOR LINES

SPECIAL FALL and WINTER SAILINGS
to the

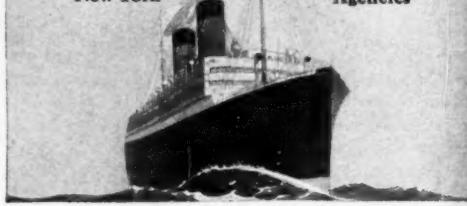
MEDITERRANEAN
from New York by

TUSCANIA—Oct. 26, Dec. 6
SCYTHIA—November 25
CARONIA—February 10

To Madeira, Gibraltar, Algiers, Monaco (Riviera), Genoa, Naples (Rome), Piraeus (Athens), Constantinople, Alexandria (Cairo)—according to itinerary and steamer selected.

Stop-overs and return trips via North Atlantic may be arranged.

25 Broadway New York
or Branches and Agencies



Business Christmas Cards

Steel Engraved in colors
with Envelopes to match

Christmas is the time of the year to mail an appreciation to your customer which carries a warm hand-clasp with it.

May we show you many styles of Business Christmas Cards without obligation on your part. Orders should be placed now.



WE ALSO MAKE A SPECIALTY OF ENGRAVED BUSINESS STATIONERY.

WRITE US ON YOUR BUSINESS STATIONERY.

McKENZIE ENGRAVING CO.

ESTABLISHED 1898

178 CONGRESS ST. BOSTON, MASS.

drinks, the activities of the soldiery simply offering one more thing to drive dull care away. He ate his customary three squares a day at home and with unfailing regularity consumed three litres of private stock. He did no war work, and, having no surplus above current requirements, made no subscription to war loans or even to the Red Cross.

Adolph, already approaching the age when he contemplated retirement, gave up work in the bank and plunged into war work at a nominal salary with all his well-known energy and efficiency. Much of his 200,000 crowns was already invested in government securities, and he straightway sold out his holdings of foreign securities and put all the rest of his money into Austro-Hungarian war loan bonds.

And then, the debacle! Defeat and the breakup of the empire! The Austrian crown hit the toboggan and streaked it from worse to worse, until people in the United States were reading that a well-known Swiss brewery was using Austrian currency for beer bottle labels because it cost less than to print the labels. By September 1, 1922, the exchange value of the Austrian crown had gone down to a 14 ten-thousandths of a cent. It took over 70,000 of them to buy a dollar.

But what of Herman and Adolph? As conditions in Vienna became bad and worse in the days following the war, to be sure they and their families suffered somewhat. The market for Austro-Hungarian war loan bonds diminished and as the Valuta began to turn somersaults, Adolph saw his 200,000 crowns dwindle almost to the vanishing point and instead of retiring financially independent he went back to work in the bank to keep the wolf from the door, the said wolf at this writing still plainly in sight.

Even in the darkest hours of the post-war nightmare, Herman retained the solace of his customary bottles from the wine cellar, filled with the customary vintages. Times were hard enough, and over the supper table Herman's wife many a time and oft asked the more or less rhetorical question, "Where all are we going to get off, and when?" One night, the first of September, 1922, not as a matter of fact, when she had exhausted the subject of Herman's forgetfulness of the fact that it was their wedding anniversary, she burst out: "If only you were a worker we might get along, and we might have something besides all those empty wine bottles of yours to show for these twenty-seven years of married life."

At which Herman sat up and inquired, "What do you mean, empty wine bottles?" And the wife retorted, "Three bottles a day—I've stuck them back in the caves, so many of them that you can hardly count them." Herman reached for a pencil and paper. Twenty-seven years, of 365 days in the year, that made 9,855 days. And 3 bottles a day—that made 28,565 bottles. Herman checked the figures again, then turned triumphantly and exclaimed, "Wife, we are wealthy. I was talking to Schwartzbach today at the cafe and he was kicking about the cost of bottles. He told me that 1-litre wine bottles on today's market are bringing 1,428 crowns apiece. On that basis I figure we are worth, at this moment, in pure bottles, something like 10,790,820 crowns."

The next day Herman did the first work he had done in twenty-seven years—disposed of the bottles—and it soon became noised about in the community that Herman was a multi-millionaire.

Moral: You'll have to ask Mr. Feldman.

M.T.

Get the Answer in Sweet's

If you are one of the fortunate 15,000 who get Sweet's Engineering Catalogue of Industrial and Power Plant Materials and Equipment, make it work for you.

Cover to cover it's packed with the data you need—more than 600 manufacturers have cooperated to give you, under a single binding, complete information about their products.

Use it when you are first discussing a possible purchase or plant extension.

Use it when you start to plan alterations or additions.

Use it when the time comes for writing specifications and requisitions.

On all three of these occasions it will save you time, trouble and money.

SWEET'S CATALOGUE SERVICE
THE F. W. DODGE COMPANY

119 W. 40th Street New York City

There is no Red Tape in Denham Cost Systems

It will pay you to investigate our service. No obligation involved.

Free information upon request

The A-B-C of Cost Engineering, 116-pp. cloth, will be sent free to any General Manager, or other Factory Executive, upon request. State nature of business and official position. Send for it today.

Address

THE DENHAM COSTFINDING CO.
COST ENGINEERING SERVICE
407N Sloan Building
Cleveland



ADAMS TRANSFER & STORAGE CO.
228-36 WEST FOURTH ST.
MERCHANTISE, STORAGE & FORWARDING



STICKERS

Standardized Stickers that stick. Low prices. Ready for immediate shipment anywhere. Write or wire us your needs. Your order will be hastened with a "RUSH" sticker. We carry labels of every description.

Our price book in colors will save you money. Send for it.
ST. LOUIS STICKER CO.
1623 Washington Avenue ST. LOUIS

A. R. STANSBURY

Distributors

National Bank of Commerce Bldg., Norfolk, Va.
Manufacturers' accounts solicited on a commission basis
Reshipment of carload lots solicited
Reference: National Bank of Commerce



"We Are As Ready As the Fire Department"

I HAD taken some additional insurance only the previous day and was afraid the insurance agency might not have it recorded.

The cashier's reply was reassuring. "Your account was complete last night Mr. Hood," he said. "No business is so burdened with detail as insurance and only the best sort of book-keeping can handle it. Yet we are able to keep all records up to the minute and have instant information about every policy issued."

"How can you handle so much detail work," I asked. "—and keep it accurately up to date with only two clerks?"

"But notice, Mr. Hood, they are using Elliott-Fishers, the accounting and writing machine with the flat writing surface. There's the secret—that flat writing surface. Without El-

liott-Fisher we would need four times as many clerks."

The fire had brought to my attention the confused condition of my own company's books and I was interested enough to go out with the cashier into his department and watch one of the operators at work. Imagine my amazement to see that she was writing an expiration notice, a statement, a ledger card, an account current, a duplicate account current and a proof sheet *all at once*.

"In keeping the accounting records of your business, Mr.

Hood," explained the cashier, "you could write in one operation a bill, statement, ship-

ping instruction, sales distribution, and journal. Think of the labor and time you would save—not to mention the more complete, more legible and more accurate condition of your records. Elliott-Fisher writes on any kind of form, large or small, loose leaf, card, even bound volumes."

In reply to further inquiries the cashier gave me a statement by the Elliott-Fisher Company of what their machine actually does:

1. It gives a complete record (written description as well as figures) of each transaction. Without both no record is really complete or understandable.
2. It saves the maximum of time and labor by making the greatest number of records or the greatest number of legible copies of one record at one writing. The invoice, the bill of lading, the statement, the ledger record, the analysis of sales or purchases, or any other record or combination of records, can be made at one operation on the Flat Writing Surface, an exclusive Elliott-Fisher feature.
3. It provides the Daily Audit Sheet, a carbon reproduction of the entries made on all records which gives mechanical proof of the operator's accuracy.

In return for an hour of your time, the Elliott-Fisher representative will help you analyze your accounting problems and without placing you under any obligation make a written report of what Elliott-Fisher can do for you.

ELLIOTT-FISHER COMPANY
General Offices:
342 Madison Ave. at 43rd St., New York, N. Y.

Elliott-Fisher

Accounting and Writing Machines:
Flat Writing Surface

"GMC TRUCKS ARE SEVEN STEPS AHEAD"



Reduce Hauling Costs 50 Per Cent

GMC Truck Tractors Make Possible New and Limitless Opportunities for Hauling Volume Tonnage

Transportation of volume tonnage by motor truck has been limited up to now by the lack of a power plant unit with speed, pulling ability and economy.

Now comes the GMC truck tractor, fitted with the GMCTwo-Range Transmission and for the first time combining successfully these three vital requisites of heavy-duty hauling.

By taking advantage of the new and wonderful power that this revolutionary transmission produces from an engine of moderate size, operating at a properly governed speed, and utilizing it to pull not only the load one chassis can bear, but that of trailers—

By making full use of the big savings in loading and unloading time that come with a detachable power plant, and by overcoming through even load distribution the menace of huge tonnage to the roadways of the country—

By these advantages—haulage costs for big volume tonnage are cut as much as 50 per cent, and loads carried over roads and up grades that other trucks cannot negotiate.

This latest GMC achievement opens the way to the vast possibilities of the motor truck as a common carrier of the nation's freights.

GENERAL MOTORS TRUCK COMPANY—Pontiac, Michigan
Division of General Motors Corporation

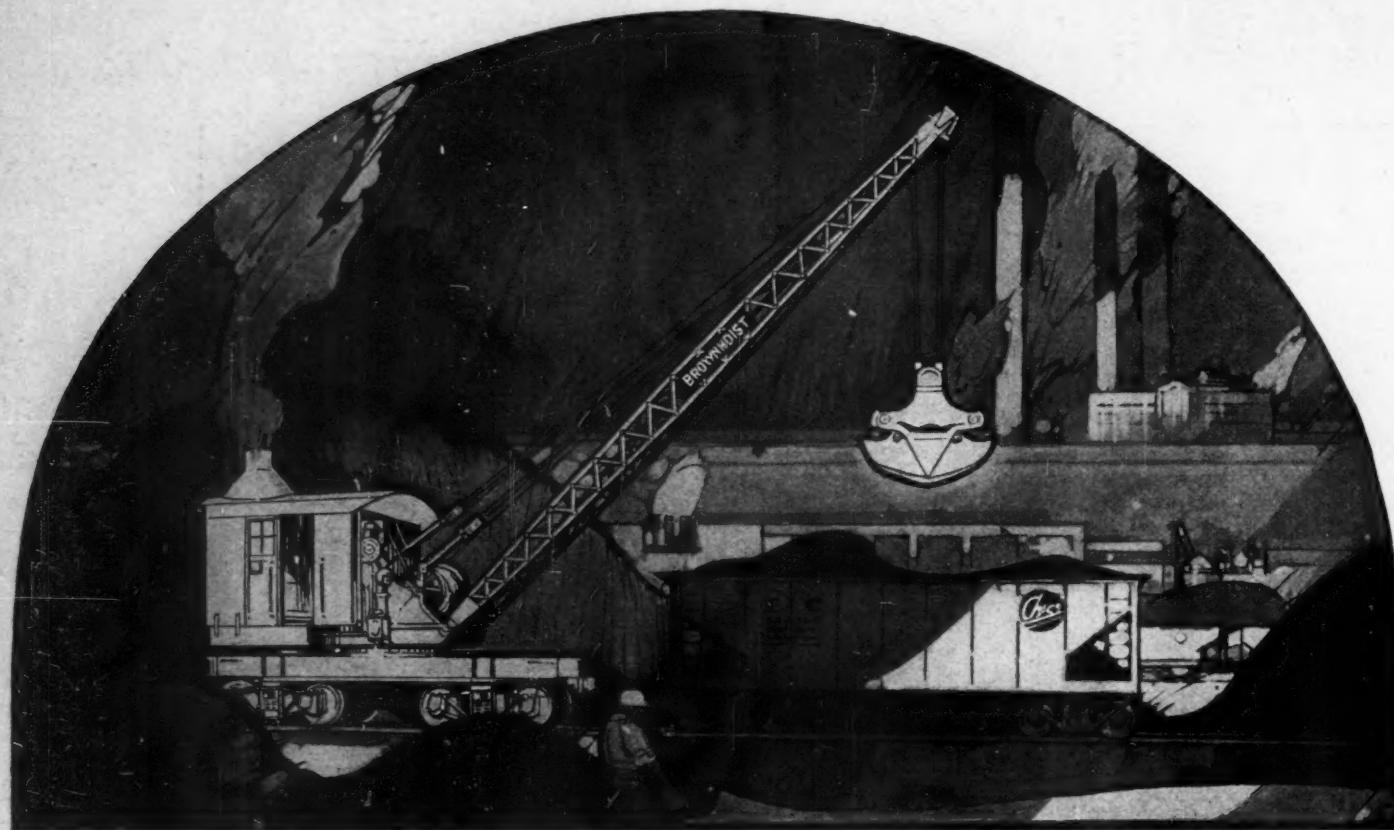
GMC Truck Tractors are Made in Three Sizes for Hauling Loads of 5, 10 and 15 Tons: The Chassis Prices are 5-Ton, \$2450; 10-Ton, \$3700; 15-Ton, \$4050

General Motors Trucks

GMC Truck Chassis list as follows: 1-Ton, \$1295; 2-Ton, \$2375; 3½-Ton, \$3600; 5-Ton, \$3950



*All prices are for Chassis only,
at the Factory, Tax to be Added*



Brownhoist No. 4 Locomotive Crane handling coal from cars to storage

Coal Storage or Coal Shortage



This No. 2 Crane on creeper trucks serves efficiently in yards where there is not enough trackage to reach all desired points.

Brownhoist Products
*Heavy Dock Machinery
 Locomotive Cranes
 Concrete Bunkers
 Overhead Cranes
 Bridge Cranes
 Buckets*

Those farsighted plant operators who are providing adequate coal storage facilities will not be seriously bothered by coal shortage. In most plants coal storage is just a problem of handling facilities. A Brownhoist Crane solves this problem and brings big savings in handling costs.

With a permanent storage system quantity buying brings additional savings and car demurrage is eliminated. Best of all—when a coal shortage comes—the plant keeps running.

Of course, handling coal is only one of the score of jobs on which a Brownhoist will reduce handling expense in the average plant or yard.

Our catalog K is full of interesting Brownhoist uses. May we send it?

The Brown Hoisting Machinery Co., Cleveland, O.
Branch Offices: New York, Chicago, Pittsburgh, San Francisco, New Orleans

BROWNHOIST

MATERIAL HANDLING EQUIPMENT

THE NATION'S BUSINESS

A Magazine for



Business Men

VOLUME 10, NUMBER 11

OCTOBER, 1922

Coal and the Public

By GEORGE WHARTON PEPPER

United States Senator from Pennsylvania

TEMPORARY SETTLEMENT of the protracted struggles in the bituminous and anthracite fields offers no permanent solution of the difficulties in the coal industry. Some way, somehow, means must be found to bring about enduring peace. The hopes and fears of American industry are bound up in this. Citizens who use coal have the right to expect the President's Commission to recommend measures which will minimize, if not eliminate, the danger of recurring strikes and will follow the work of the Commission with a more than ordinary interest. Because of this, we asked Senator Pepper, who was instrumental in terminating the anthracite strike, to set down for readers of *The Nation's Business* the difficulties that confront the Commission.

Senator Pepper emphasizes the rights of a third party in these disputes and in this connection offers for the consideration of the Commission an unusual suggestion looking towards settlement by the public of industrial controversies.—THE EDITOR.

*"The Devil was sick,—the Devil a monk would be;
"The Devil was well,—the devil a monk was he."*

THIS IS the attitude of the public toward coal production. A threatened famine leads to the discovery that the business is the business of the people. Instantly there is talk of government seizure, of compulsory arbitration, of nationalization of mines and such like. As soon, however, as plenty replaces famine, the citizen again buys his customary supply, curses at the price and proceeds to dismiss the entire subject from his mind.

If the coal business is in any sense whatever the people's business, it ought not to require five months of strike and the imminence of frightful suffering to arouse them to a languid interest in it. Now that President Harding has pressed successfully for a settlement of the anthracite strike we may breathe a sigh of relief. But we shall have the same thing over again in both the bituminous and anthracite fields unless there is an intelligent and sustained public opinion respecting the tremendous industrial problems that are involved.

It is not merely a question of coal. The importance of the subject-matter has merely drawn our attention to a state of affairs which exists in countless industries. We have been witnessing, we shall continue to witness, a fierce controversy between two groups of extremely able fellow-citizens whose lack of confidence in one another is as alarming as it is deep-seated. The operators think they have reason to distrust the unions. The unions are sure that history justifies their distrust of the operators. When there is a dead-lock between disputants the normal thing to do is to invoke third-party intervention. But

here, again, lack of confidence makes itself felt. The unions are reluctant to entrust any third party with powers of decision for fear the power will be abused. They insist that they must keep the right of decision in their own hands backed by the tremendous power of the strike. The operators are reluctant to make any agreement which does not outlaw the strike, because they fear that the power to strike will likewise be abused. Under these conditions the thing to be eagerly striven for is a public opinion so obviously just and fair as to carry conviction of rightness.

This brief comment on the situation is written to arouse in the man who reads it a sense of patriotic obligation so to inform himself upon the coal situation as to be able to see it both through the eyes of the operators and those of the mine workers. Nothing is more futile than to echo the extravagant charges and counter-charges which each group is always ready to launch against the other. Among all the elements of doubt in the situation one thing is crystal clear—and that is the existence on each side of the controversy of enough of justice and right to make it absolutely essential to refuse to become a partisan of either group.

Fairness requires us to face all the facts—not to squint at some of them.

One fact is that wherever multitudes of workers are employed by relatively few employers the union is both necessary and desirable. Any employer who dreams

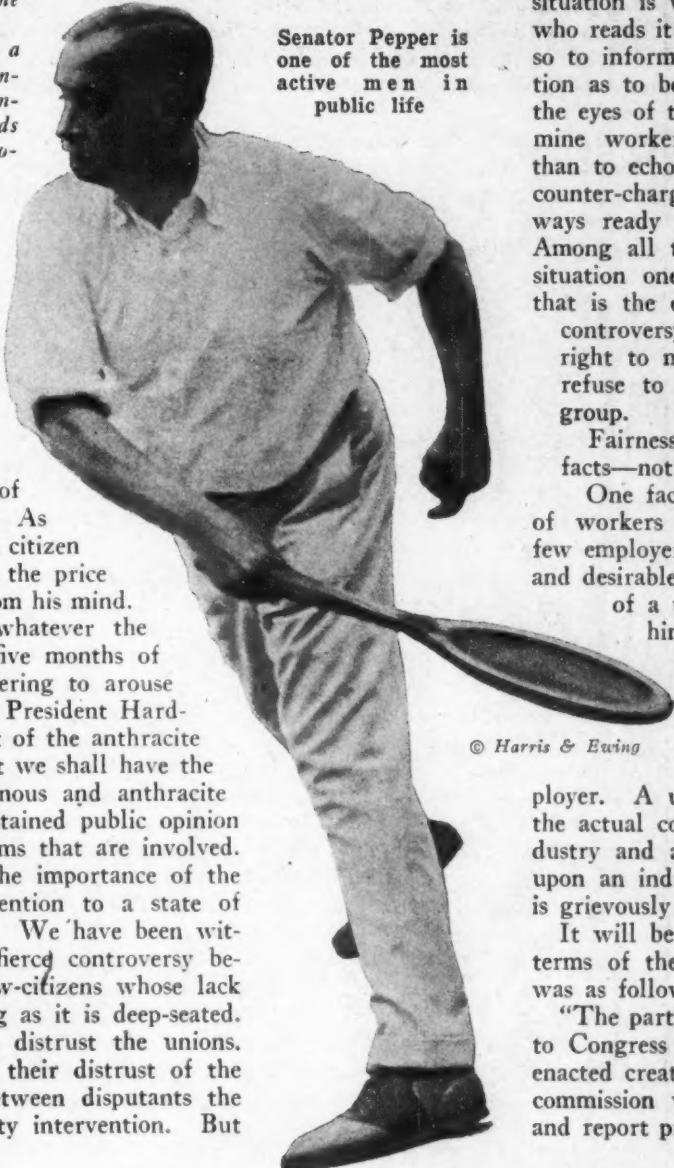
of a unionless industry is deluding himself.

Attempts to crush unionism are both foolish and wicked. Another fact is that in the long run the employee cannot be more prosperous than his employer.

A union which shuts its eyes to the actual conditions prevailing in the industry and attempts an adjustment based upon an industrial fiction is a union that is grievously misled.

It will be remembered that one of the terms of the recent anthracite settlement was as follows:

"The parties unite in a recommendation to Congress that legislation be forthwith enacted creating a separate anthracite coal commission with authority to investigate and report promptly on every phase of the



industry and the parties hereby ask the President to request the enactment by Congress of the recommended legislation."

Possibly by the time this comment is printed the President will have submitted a request to Congress for such legislation as the parties have in mind. The bituminous and anthracite industries differ so widely that separate commissions for their study are eminently desirable. If the President does not ask for two it will doubtless be because he despairs of finding more than enough people of the right type to make up a single commission.

Upon the personnel of the commission everything depends. Its members must of course be men of sufficient business experience and knowledge of affairs to grasp the intricacies of coal production, transportation and distribution. But vastly more important even than this will be their capacity to identify themselves with the best interests of both parties. They must keep steadily in mind the ideal of an abundant life for the mine worker as well as a fair profit-margin to the producer and a reasonable price to the consumer.

Everybody wants coal and wants it cheap. But nobody in his right mind really wants a price that would consign the miner to a tread-mill existence divested of all the joy of living. The labor item in a ton of anthracite is somewhere between \$2.92 and \$4.11. It is obvious, therefore, that many factors determine price other than the wages of the man who wrests the coal from the earth. It is urged by the operators that the wages of the workers are now inflated. If the commission so finds, lower scales will of course be recommended.

Whatever the recommendation, assuming it to be really fair, its acceptance or rejection will depend largely upon public opinion; for in the last analysis a strike against a scale is an appeal to public opinion, while the willingness of the operators to raise a scale depends upon their estimate of what the traffic will properly bear.

Three things should be always kept in mind. First, that there has been among most employers of masses of men such a definite tendency to keep down labor costs as can be met only by organization among the workers or by the apprehension that they will organize unless fairly treated.

Second, that from the point of view of the wage earner the corporate treas-

ury looks like as rich a gold mine as the paternal purse to the small boy.

And, third, that cautious labor leaders will never willingly exchange the opportunity to bargain, backed by the power to strike, for what seems to them the slim chance that a court or other decree-making tribunal will give them a square deal. The question is not whether this lack of confidence is justified. The significant thing is that it exists. Because it exists it must be overcome.

We might as well recognize that courts cannot solve the coal problem, that compulsory arbitration and legislative price-fixing will not solve it, and that anger and distrust will only make matters worse. It will be the function of the Coal Commission to do four things:

(1) To find all the facts.
(2) In doing so to win the confidence of both parties.

(3) To educate the public to see what the Commission sees, and

(4) To devise a way in which so to focus public opinion on controversies likely to lead to rupture that it will burn itself into the consciousness of both parties.

It may even become necessary to provide by law that in case a strike in an essential industry lasts more than a specified time the issue shall be submitted to all the people at a special election. Neither side could object to the compulsion of a verdict at the hands of the American people. Thank God we still trust the collective judgment of all the people. Were that to fail us, America would soon be one with Nineveh and Tyre and Babylon.

At the time The NATION'S BUSINESS goes to press, the bill for a Coal Commission has been modified to require the Commission to make a separate report on the anthracite industry not later than July 1, 1923, but it has not been so changed as to create two commissions, one for the bituminous industry and the other for the anthracite. Having passed the House and the Senate with somewhat different provisions, the bill has still to reach its final form in the hands of a conference committee. The prospects are that the final form will be drafted, accepted by both Houses, and be before the President for his approval when this magazine reaches its readers.

Meanwhile, the bill which is directed at current conditions has advanced to its final form. Its provisions are temporary. This measure creates the office of federal fuel distributor, but this official is not to deal with distribution by handling coal but by making recommendations to the Interstate Commerce Commission as to what is equitable. The Commission, if it concurs, will seek to obtain equitable distribution and to avoid unreasonably high prices by exercising the power it has over coal cars.

Introducing Senator Pepper

By JAMES B. MORROW

UNTIL LAST JANUARY few Americans, take them as they spread themselves from the Atlantic seaboard to the West coast, ever heard, except casually, of George Wharton Pepper. In that month, Boise Penrose having died, Governor Sproul of Pennsylvania appointed Mr. Pepper a Senator in Congress. And a great newspaper in Philadelphia, approving the appointment in four columns of large type on the editorial page, opened and closed the article with the words, "Thank God!"

Energy, ordinarily, means commotion and noise. One can hear a strenuous man a long way off removing his coat and pushing back his sleeves. Also talking. There is not a more energetic human being in America than Senator Pepper, but he works without noise. What he can't do and hasn't done would be easier to itemize than what he can do and has done.

It used to be said that Gladstone, had he minded, could have become a famous musical critic or a distinguished theologian. And Roosevelt, himself, never operated on a single track. Gladstone, however, was not so many-sided as is Pepper, who can recite the Episcopal prayer book from cover to cover and argue church law with any living man. As to the sweep of his interests and the power and speed of his energy, Pepper is the equal of Roosevelt in Roosevelt's most active and emotional days.

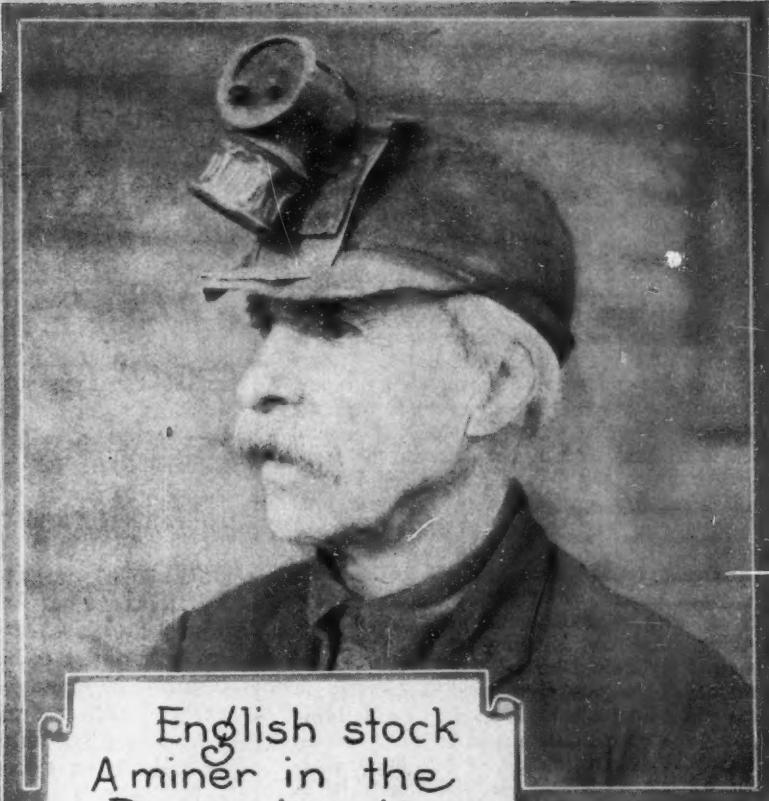
Yet this man, one of the greatest lawyers at the American bar, counsel for a labor union today and a "predatory" corporation tomorrow; scholar, athlete and philosopher; a practicing and not merely a rhetorical patriot; an educator, a writer of books on law, a lecturer at Yale and the University of Pennsylvania and one of the orators who, going from city to city, turned the people of the United States against joining the League of Nations—yet this man was unknown, practically, outside of the city of Philadelphia and the State of Pennsylvania until eight months ago! Unknown because he always thinks more of his task than he does of himself.

He excels, no matter the work to which he places his hand. It was so at college and the law school, where he won the highest student honors, played football and baseball, rowed on the boat crew and sprinted with the track team. As a citizen in Philadelphia, he took an active part in all improvements and reforms that came before the people. As an American, he worked for every measure that promised to be of benefit to his country. Although forty-eight years old and one of the busiest lawyers at the American bar, he enrolled at the Plattsburg camp, in 1915, as a "rookie," in the hope that he could enter the army when, at last, this country should be driven into the war against Germany. He spent two summers at Plattsburg, only to be rejected as a soldier because of his age.

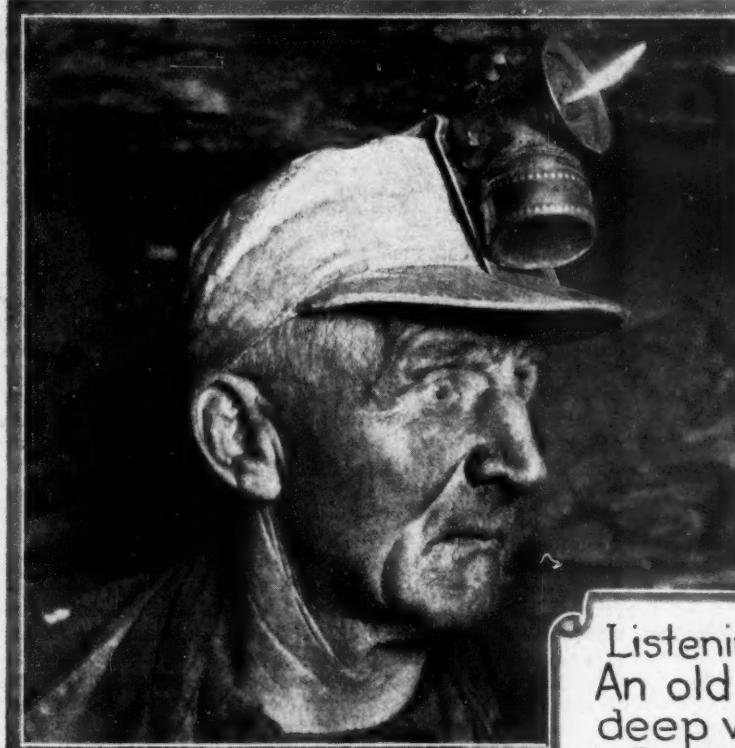
Senator Pepper hunts, lives in the woods, climbs mountains and adjusts disputes between capital and labor. He is without egotism, is cheerful, which, in these days, is a rare virtue, and modest, which is rarer still. To the strike of the coal miners, so far as it pertains to Pennsylvania, he has given his spirit and his labor for many weeks together. He has studied the mining industry, as he studies every subject that gains his attention, and his analysis of the coal situation in relation to the President's Commission is most interesting.



Here's another series
of Lewis Hine's remarkable
photographs of workers.
An English-Irish miner~



English stock
A miner in the
Pennsylvania
field~



Listening for a blast
An old miner in the
deep workings of
a Pennsylvania mine



No strike was
weighing on this
outside man's mind
when this good
natured photograph
was taken.

A Report to U. S. Stockholders

By S. P. GILBERT, Jr.
Undersecretary of the Treasury

THE TREASURY began the current fiscal year, on July 1, 1922, facing on the one hand an estimated deficit for the year, on the basis of the latest Budget figures, amounting to well over \$600,000,000, and on the other hand the necessity of refinancing about \$4,450,000,000 of short-dated debt maturing within the year, in the form of Victory notes, War Savings certificates and Treasury certificates of indebtedness. With these vast refunding operations to carry on, it is, of course, of the first importance that the Budget should balance for the year, making provision at the same time for meeting regular annual charges like the sinking fund and leaving no deficit to be financed by new borrowings. The primary problem of the year, therefore, has been to reduce expenditures to such an extent as to bring the Budget into balance, and to this problem the whole administration, under the leadership of the President, is addressing itself.

These efforts, under the Budget system, are concentrated and coordinated through the Bureau of the Budget, which has now become established as the arm of the Executive to enforce economies in the administrative expenditures of the Government.

The table on the next page, giving the latest Budget estimates of receipts and expenditures for the present fiscal year, shows the dimensions of the problem.

Eliminating the Deficit

THESE estimates, it will be noted, include among the receipts, payments of about \$225,000,000 as interest on foreign obligations, about \$200,000,000 of which represents interest on the British debt to the United States, and also \$100,000,000 of expected returns to the Treasury as a result of the gradual liquidation of the War Finance Corporation. On the other hand, the estimates of expenditures, which are based on the figures received from the several spending departments and establishments, make no allowance for extraordinary expenditures not already provided for by legislation, as, for example, a soldiers' bonus, and the indicated deficit of \$672,000,000 is entirely without regard to any charges of this character.

To reduce the deficit, and if possible eliminate it by the end of the year, is the end toward which the whole administration is striving, and the best hope of accomplishing it will be through increased revenues from realization on securities and surplus property, and more particularly in further reductions in expenditure.

An analysis of the figures given in the accompanying statement shows which direction these efforts can take and how difficult it is to deal with many items of expenditure. To a large extent, for example, expenditures are not subject to modification by executive control, particularly such items as interest on the public debt, \$975,000,000; trust fund investments, \$34,362,000; pensions, \$271,850,000; Indians, \$32,487,682; customs and internal revenue refunds, \$52,962,195; good roads, \$125,684,000; and, for the most part, veterans' relief, amounting to \$532,168,160. Of the remainder, \$349,706,000 represents estimated expenditures of the War Department, \$305,236,200 estimated expenditures of

THE BUSINESS MAN who, looking ahead for the year, sees an almost certain deficit facing his concern, calls in his associates and begins to plan radical measures. The United States Government, already heavily in debt, is looking ahead to an estimated deficit for the current fiscal year.

What is the Government doing about it? That is what the public wants to know; and in this article by a Treasury official you are given a complete financial statement, together with a frank discussion of the country's position and what the administration hopes to accomplish.

—THE EDITOR.

the Navy Department, \$284,453,847 for the railroads, and \$137,031,765 estimated expenditures of the Shipping Board and Emergency Fleet Corporation, leaving only a relatively small amount for all other departments and establishments subject to executive control.

The deficit, however, must be overcome, for nothing can be clearer than that this Government owes it to itself and to the rest of the world to keep its finances clean and to make every effort to balance its Budget in 1923 and in 1924 as successfully as in the three previous fiscal years. The sound way to accomplish this is to reduce expenditures and to avoid new avenues of expenditure to such an extent as may be necessary to wipe out the indicated deficits. It would be a national calamity to impose additional taxes, and yet if there were persistence in any program of expenditure beyond the limits of the Government's income there would be no other course open than the introduction of new taxes to restore the balance. During the fiscal year 1922 the Government made a record of reduction in the tax burden, and there are still larger reductions for the fiscal year 1923, amounting to about \$800,000,000 as compared with what would have been levied under the old law, but it will not be possible to hold to these reductions, and certainly not to make the further reductions that are so necessary to the restoration of normal conditions in business and industry, unless all hands unite to keep government expenditures down to the minimum and to avoid all manner of useless and extravagant expenditure.

The fundamental condition of the Treasury's program since the war has been a sound policy with respect to current receipts and expenditures, and having been able for the three full fiscal years since the cessation of hostilities to balance its Budget, the Treasury has been in a position to make important progress within the same period in the handling of the public debt. The keynote of its policy in that regard, as the President stated in his first address to Congress, has been orderly funding and gradual liquidation. It has been the traditional policy of

this Government since its very foundation to set about paying its debts, and that policy it has consistently followed since the ending of the World War, with results that have a far-reaching significance in the development of our economic and financial situation.

This country came through the war with a gross public debt at the high point, on August 31, 1919, of \$26,596,000,000, an increase of over twenty-five billion dollars during the war period. On August 31, 1922, the total gross debt stood at \$23,042,000,000, a reduction since the peak of about \$3,554,000,000. The greater part of this reduction has been accomplished through (1) the reduction in the balance in the general fund of the Treasury, (2) the operation of the sinking fund and other debt retirements chargeable to ordinary receipts, and (3) the application to debt retirement of receipts from salvage and other liquidation of war assets and, to a much smaller extent, through the use of ordinary revenues.

From now on the liquidation of the debt will have to be accomplished largely from surplus revenue receipts, through the operation of the sinking fund and other similar accounts. The Treasury balance has already been reduced to about as low a figure as is consistent with the proper conduct of the Government's business, and there is little hope of being able to accomplish further debt reduction by cutting down the working balances in depositories. Some further realization on war assets may be expected, to a limited extent, through the sale of surplus supplies and equipment still held by the War Department, the Navy Department and the Shipping Board, and to a much larger extent through realization on the Government's investment in war emergency corporations, such as the War Finance Corporation, and in securities of various classes, particularly those of the Federal Land Banks and the obligations of carriers acquired under the Federal Control Act and the Transportation Act.

The Nation's Debt

THE sinking fund and other similar accounts must be relied on, however, to accomplish most of the debt retirement in the years to come, and the Treasury has already established the proposition, in the first Budget submitted to Congress by the President in the fall of 1921, that expenditures on these accounts must be made out of ordinary receipts and be included in the ordinary Budget on that basis. This means that provision has to be made for these items of expenditure before the Budget can balance, and a balanced Budget each year thus means a reasonable amount of debt retirement out of current revenues.

The most immediate problem affecting the debt has been, of course, the refinancing of the short-dated debt, and the Treasury's refinancing program has now progressed to such a point that I believe it is worth while to recite what has already been accomplished and call attention to what remains to be done within the current fiscal year.

On April 30, 1921, when the situation was first outlined in the Secretary's letter of that date to the chairman of the Committee on Ways and Means, the gross public debt,

October, 1922

THE NATION'S BUSINESS

15

on the basis of daily Treasury statements, amounted to about \$23,995,000,000, of which over \$7,500,000,000 was short-dated debt maturing within about two years. By August 31, 1922, the gross public debt had been reduced to about \$23,042,000,000, a reduction of about \$953,000,000 during the period of 16 months. This reduction has taken place, for the most part, in the short-dated debt, and has been accomplished in the manner already outlined.

At the same time the Treasury has been engaged, through its refunding operations, in distributing substantial amounts of the remaining short-dated debt into more convenient maturities, and in this manner has refunded about \$2,742,000,000 of early maturing debt into Treasury notes of various series maturing in 1924, 1925 and 1926. As a result of these operations the amount of outstanding Victory notes has been reduced from over \$4,050,000,000 on April 30, 1921, to about \$1,838,000,000 on August 31, 1922, and the amount of outstanding Treasury certificates from over \$2,800,000,000 to about \$1,551,000,000. In addition there are about \$625,000,000 of War Savings Certificates of the series of 1918 which become payable on January 1, 1923, so that on August 31, 1922, there still remained outstanding about \$4,000,000,000 of short-dated debt, all maturing in the current fiscal year, as compared with about \$4,450,000,000 outstanding when the fiscal year began.

As a result of short-term refunding operations already undertaken for September 15, in connection with the quarterly tax payment and Treasury certificate maturities falling on that date, about \$227,000,000 of this amount will be refunded into one year Treasury certificates maturing September 15, 1923, at 3 1/4 per cent, so that on September 30, 1922, the gross public debt ought to stand at about \$22,870,000,000, of which \$3,596,000,000 would be debt maturing within the fiscal year, \$1,805,000,000 of it in the form of Victory notes, \$1,166,000,000 in the form of Treasury certificates, and \$625,000,000 in the form of War Savings certificates.

Of the Victory notes still outstanding, about \$900,000,000 fall due on December 15, 1922, having been called for redemption on that date, while the balance becomes payable at maturity on May 20, 1923. The refinancing of these obligations will require important further refunding operations by the Treasury during the year, but enough progress has already been made in the handling of the Victory Liberty Loan to show that the Treasury's refunding program is well adapted to meet the needs of the situation. Its successful development should relieve the mar-

kets of the fear of spectacular refunding loans and permit necessary financing of business and industry to proceed without undue interference from government operations.

Related to this refunding is the problem of refunding the large maturity of War Savings certificates which falls on January 1, 1923. In this connection the Treasury is offering to the public a new issue of Treasury savings certificates in convenient form and denominations and yielding an attractive interest return, and hopes that by this means it will be possible to refund a large part of the War Savings maturity into obligations of the same general character and with the same appeal to the needs of the small investor.

This sketch of the Government's refunding operations shows the course of the Treasury's program and the general direction in which its policy of orderly funding and gradual

liquidation is leading. Thoughtful people, I believe, are coming more and more to realize that a sound policy in this regard is fundamental not only to the economic development of the country but also to its preparedness for future emergencies, and probably never before has the world furnished so many examples of its importance. The budgets and currencies of many of the countries of Europe are still in chaos, and this has led to corresponding disturbance in international financial relations and instability in the foreign exchanges. This, in turn, has proved one of the greatest obstacles to the reestablishment of normal relationships and rehabilitation of international trade.

It has been the constant effort of this government, on the other hand, to keep its own house in order, to maintain the gold standard unimpaired and unrestricted, to finance the war on sound lines through taxation and through the absorption of government obligations out of savings, and after the cessation of hostilities to balance its Budget, current expenses against current income, and, at the same time to carry out a reasonable program for the gradual liquidation and orderly funding of the war debt. This policy the Treasury has persistently followed from the beginning of the war to this date, and as a result this country has come through the greatest war in history and through the exceedingly difficult period of readjustment which followed the war, with its credit not only unimpaired but greatly improved, with the dollar recognized as the standard throughout the world and with its banking system in sound condition to meet the peace-time demands of business and industry. Thus there has been laid the foundation for a healthful revival of business on normal levels.

At the same time it is, I think, becoming more and more recognized that the best hope for the gradual restoration of business and industry in Europe lies not only in the maintenance of sound financial conditions in the United States, but also in the gradual adoption of similar principles by the governments of Europe, many of which still persist in policies of budgetary deficits and currency inflation. With the financial markets here able to absorb new issues of securities on reasonable terms, the countries of Europe which are willing and able to put their own finances in order are gradually finding themselves in a position to get the necessary capital for their rehabilitation through the sale of obligations to investors in this country.

Through this means rather than by spectacular gold loans or far-reaching inter-governmental operations, this country may be expected to contribute to the rebuilding of Europe.

Estimated Government Receipts and Expenditures, Fiscal Year 1923

(On Budget Basis, Revised)

RECEIPTS

Customs	\$375,000,000
Internal revenue:	
Income and profits taxes	\$1,300,000,000
Miscellaneous internal revenue	900,000,000
	2,200,000,000
Miscellaneous revenue:	
Sales of public lands	\$ 1,500,000
Federal Reserve Bank franchise tax receipts	10,000,000
Interest on foreign obligations	225,000,000
Repayments of foreign obligations	31,300,000
Sale of surplus war supplies	60,000,000
Panama Canal	12,315,000
Other miscellaneous	183,710,311
	523,825,311
Total receipts	\$3,098,825,311

EXPENDITURES

Ordinary expenditures not subject to Executive control:	
Legislative	\$13,643,626
Ordinary expenditures for operation of the routine business of government generally subject to Executive control:	
Executive office	\$ 334,645
State Department	16,207,193
Treasury Department	132,356,986
War Department, exclusive of Panama Canal	305,236,200
Panama Canal	7,147,673
Navy Department	349,706,000
Interior Department proper	42,911,429
Indian Service	32,487,682
Department of Agriculture, exclusive of "Good Roads"	60,023,100
Department of Commerce	19,200,360
Department of Labor	7,192,558
Department of Justice	4,834,450
Judicial	14,979,891
Independent offices:	
United States Veterans' Bureau	532,168,160
Shipping Board and Emergency Fleet Corporation	137,031,765
Federal Board for Vocational Education	5,711,042
All other	16,825,989
District of Columbia	23,908,012
	1,708,263,135
Deficiencies in postal revenue	36,004,566
Operations in special funds:	
Railroad administration and transportation act	\$284,453,847
War Finance Corporation	(a) 100,000,000
	184,453,847
Expenditures not subject to modification by Executive control:	
Customs and internal revenue refunds	52,962,195
Pensions	271,850,000
Good roads	125,684,000
Increase of compensation	38,735,173
	489,231,368
Reduction in principal of public debt, chargeable to ordinary receipts:	
Sinking fund	284,000,000
Purchase of Liberty bonds from foreign repayments	31,300,000
Redemption of bonds and notes from estate taxes	5,000,000
Redemption of securities from Federal Reserve Bank franchise tax receipts	10,000,000
	330,300,000
Investment of trust funds:	
Government life insurance fund	26,162,000
Civil Service retirement fund and District of Columbia teachers' retirement fund	8,200,000
	34,362,000
Interest on the public debt	975,000,000
Total expenditures chargeable to ordinary receipts	\$3,771,258,542
Excess of expenditures	\$672,433,231
(a) Excess of credits, deduct.	

Politics Keeps the Mare Going

By AARON HARDY ULM

OUR RURAL free delivery system was established in 1896. About that time, the talk of "horseless carriages" was beginning to be heard.

Twenty-six years later no one speaks of horseless carriages, but our rural mail routes are still horse-drawn; "horse-drawn," that is, in the eyes of the law. Actually 70 to 80 per cent of them are handled by automobiles. What makes this curious situation? Perhaps the answer is to be found in these two sentences used by United States Senator Bryan of Florida in a debate on the floor of Congress in 1916:

"The trouble with the postoffice bill is always this: Congress itself does not look at it in a business way but in a political way. It is regarded here not by what it costs, not by the service to be rendered, but by the wishes of interested parties."

The senator was speaking in a debate on the automobile and rural free delivery, and it was then that the law was passed which makes the R. F. D. still in theory the same horse-drawn affair that it was in 1896. The law provides that no route can be "motorized" except on a petition signed by a majority of heads of families served by that route. Then the law goes on to say that nothing shall be done that prohibits or even tends to prohibit the use of motor vehicles in carrying the R. F. D. mails on "horse-drawn" routes.

Before explaining the subtleties of that legislation, it may be well to note its results in three particulars:

1. Though motor cars actually are used during all or the greater part of the year in handling the mails on 75 per cent or more of the 44,203 R. F. D. routes now in operation, the law holds that all these save 853 are "horse-drawn." That is to say, they are laid out and money is provided for them on the assumption that only horse-drawn vehicles are and can be used by the carriers in covering them.

2. Though transportation equipment has been revolutionized since the R. F. D. system was created, virtually no improvement is being made in the equipment for handling rural mails—barring of course the star routes which largely have been motorized—except at discretion of the carriers.

3. Critics of the law say that not less than \$45,000,000 a year is wasted on the expenses of the rural free delivery branch of the postal service.

"No one can object to any expenditure necessary to supplying rural residents with adequate mail facilities," says Congressman M. Clyde Kelly, a member of the postoffice and postroads committee

WE SPEND \$40,000,000 a year more on our rural free delivery than we used to. A lot of money? Not when you divide it among a hundred million. And who cares? And the man who brings the mail along the country roads is a pretty good fellow. He knows everyone and he helps the Congressman get renominated and reelected. And why shouldn't the Congressman help him?

THE EDITOR

of the House of Representatives. "But when half what is spent is wasted—and I am sure such is easily the fact—and what is wasted might be used in providing rural residents with a real as against a mere make-shift mail service, there is plenty of room for complaint.

"And I don't hesitate to say that Congress is to blame for most of it. For years Congress has been prone to deal with the R. F. D. mails with the carriers' interests in view and not the patron's or the treasury's. Everybody knows why: In a majority of rural districts, the R. F. D. carriers for their numbers can be most potent factors in congressional campaigns. They come in contact with a majority of voters almost every day. And they are splendid men, too. The influence they have is no reflection on them; as men it is creditable to them. That influence is so great that for years virtually no legislation not approved by them as an organized body has been enacted with regard to the R. F. D. system."

While a majority of the carriers favor the use of and actually do use motor vehicles in covering their routes, they so far have shown strong opposition towards all move-

ments in the direction of legal motorizing of the R. F. D. mails.

When the carriers were not looking or perhaps before they realized fully what motorization meant to many of them, Congress, in 1915, authorized the Postoffice Department to take cognizance of the motor age of transportation in operating the rural free delivery as with other branches of the mails service.

In less than a year's time the department established more than 800 R. F. D. routes that were officially covered by automobiles. It was done, in the main, by consolidating horse-drawn routes into longer ones that were to be served regularly by motor. Sometimes two horse-drawn routes were made into one, sometimes three into two, sometimes five into four.

Sometimes the change involved the abandonment of a postoffice, or the cutting down of the business, and consequently the postmaster's salary, at some office. This, of course, was protested.

Voicing that particular form of protest, a Congressman said, when the subject came up for general discussion in 1916:

"I believe every American citizen should have the absolute right to say where he shall have his mail addressed."

The point involved was the discontinuance of a village postoffice through the establishment of a motor route out of a larger town in Florida.

Occasionally, the change cut a family entirely off from service although always the total number of families served was increased. Frequently, the change lowered the time of day when many families got their mail. No doubt in its zeal for economy the department sometimes set up motor routes when the character of the roads did not justify the change. Frequently, there was protest from patrons even when the roads were perfect.

"In one county of my State," said a Senator when all the protests came up for airing in Congress, "where the roads are as

smooth as they are in this city, they protested against the combining of two 24-mile routes into one motor route, thus dispensing with one man."

The protest clearly was on behalf of the carrier, not against the service by motor. It is generally true that patrons of the R. F. D. will petition for anything the carriers want. Anyway, the department's motorization policy overwhelmed Congress with protests from patrons as well as carriers.

Thus when the postoffice department appropriation bill came up in 1916, there was tremendous Congressional demand that a brake



The advent of the automobile probably has cost Old Dobbin some friends in high places, but Congress, with a wink, has given 43,000 of his family recognition in the R. F. D. mail service

be applied. The House committee turned it down but it was revived on the floor and in the end was granted. The bill, when enacted, carried the proviso that the department should set up no motor route unless petitioned for by a majority of the heads of families to be served by it. Since then there has been only slight increase in the number of motor routes.

While about it Congress made 24 miles the standard for horse-drawn routes and decreed that none should be longer than 36 miles. It provided that no motor route should be less than 50 miles long. Thus since then no R. F. D. route of any kind having a length of between 36 and 50 miles has been in operation or can now be established. Congress also decreed that the department should do nothing to prevent the use of motor vehicles on horse-drawn routes. All this legislation was embodied in a rider known as the Hardwick amendment.

"It was what the carriers wanted and the service needed at that time," says Wisdom D. Brown, Washington representative of the carriers' national organization. "In fact, I drew the amendment."

"Why the antagonism to motorization?" he was asked.

"It was demoralizing the rural mails, for it was inefficient. The department was going ahead helter-skelter often without any reason at all for making the changes other than ill-advised economy. We decided to stop it and we did. I know of one case where five routes were reorganized into two."

A carrier factor other than the threat of lost jobs enters into the equation. It is time.

The horse-drawn route presumes an eight-hour day's work with an old-fashioned team. With a motor car such a route frequently can be made in two to three hours. In 1916, the department found that nearly 5,000 carriers devoted less than four hours a day to covering their routes. Mr. Brown tells me that the average time, in summer, for all carriers on standard-length horse-drawn routes on which automobiles are used is two and one-half to three hours.

He says that those who use motors—and he estimates that 80 per cent do so for at least eight months of the year—have 60 per cent of their working time free and may devote it to work other than for which they are paid by the Government. A Congressional inquiry in 1920 developed the fact that 60 per cent of the carriers do other wage-earning work. The pay for the Government's work averages \$1,850 a year per carrier, who of course must provide and take care of his equipment. It is basically the same for those who, helped by good roads and light business can cover their routes in an hour or two, and for those who take from ten to twelve hours time, as is the case on many routes. It is the same for the carrier who has to provide equipment for handling a thousand or more pounds of mail a day and for the one—and there are many of them—who handle less than 100 pounds. Thus, there is provided no money incentive to build up business. This perhaps is one reason why the parcel post has been of little relative benefit to the farmers.

The spare time the average carrier of a horse-drawn route now has offsets the in-

creased pay—about \$700 a year—which is given those who operate motor routes. The motor routes, running from 50 to 75 miles in length, generally require about all of the carriers' time and, of course, additional equipment expense.

Complete motorization of the R. F. Ds. would reduce the number of carriers approximately one-half and the total expense, on the existing pay basis, at least 40 per cent. Complete motorization, however, is impossible on account of road and weather conditions. But it is an odd commentary on the law that several of the States that have the best roads in the country are absolutely without legally motorized R. F. D. routes. Among those are Maryland, Pennsylvania and New York.

Congressman Kelly, whom I have already quoted, declares that a reorganization of the R. F. D. system on a strictly efficiency basis could cut its present cost one-half without reducing a single salary or curtailing the service.

The appropriation for rural free delivery for the next fiscal year is approximately \$88,000,000, which next to that of railroad transportation, is the largest single item of cost connected with the postal service.

The last collected figures—for July, 1920—show that postage collected on all mail going to and arising from the R. F. D. routes is approximately \$51,502,330.80. This would show a deficit of more than \$35,000,000. The deficit, however, is much greater, for a large part—some say three-fourths—of the postal revenues collected on account of the R. F. D. mails must go for services not rendered on the routes.

An Export "Dud" in France

By PIERCE WILLIAMS

Formerly U. S. Commercial Attaché at London and Paris

IT WAS the late summer of 1920 and I was once more in Paris. Only a man of incurable optimism could have returned under the circumstances, for my purpose in returning to the old world was to renew my previous efforts to sell American goods.

My experience in the two years preceding (typical of that of hundreds of my compatriots) had not been encouraging to a new attempt. After an interlude, during which I served as government trade promoter in London and Paris, I had, upon the conclusion of the war, reentered the export business as European representative of a leading American overseas trading house. That firm had, like many others, at great expense of time and money, established trading branches in Paris, London, Copenhagen and elsewhere, only to see them all gradually wither and die from lack of nutrition as the European currencies depreciated in value.

Intellectually I was convinced that a barrier existed against the importation of American goods into Europe, but emotionally I felt that the experiment was not conclusive. Surely the exchange difficulty would not last forever, and intelligence, ingenuity and perseverance ought to be capable of overcoming it. It was in that attitude of mind that in November, 1920, I undertook the task of creating a market in France for an American farm lighting plant known as Delco Light.

And paradoxical though it may seem, this effort ended in both success and failure—

success as far as the immediate sale of a large number of the machines is concerned, but failure as far as establishing a basis for an enduring business in Delco Light goes.

To state the point of this story as a broad generalization, to which of course there may be an occasional exception, I maintain that American manufactured products can be marketed permanently and on a profitable scale in Europe only on condition that they be manufactured there. The day of the merchant-importer or manufacturer's agent is ended. And now to the demonstration of this thesis.

Advertising Needed in France, Too

SURVEYING the wreckage of American trading ventures that surrounded us in France, we ruminated as follows: The only American article that can be sold profitably in France is one of special merit or appeal which France does not make and for which there is a real need. And such an article can be sold only if the margin between the delivered, duty-paid cost and the selling price is large enough to cover a liberal outlay for advertising and the employment of high-grade salesmen over the necessarily extended period of market building.

In all the vast range of American manufactured specialties, we were unable to find one that met all of these requirements. The rate of exchange and the high French customs duty made our cost, in most cases, about equal to what we estimated would be a fair

selling price for the article. There was no possibility of profit for ourselves as importers.

At this point our attention was called to the fact that in the stocks left in France by the A. E. F. there were some 250 Delco Light plants. The function of these machines is to furnish electricity on a small scale for domestic use. Their principal use is on isolated farms, and France is a country abounding in such farms. The Delco Light plant was ideally suited to French conditions, and competing plants were not only old-fashioned and complicated, but the market had never been adequately exploited. We estimated the price in francs at which we thought the complete plant could be sold at retail, allowing a liberal discount for our local agents; we made ample provision for advertising and selling expense, for service to our future customers and for a fair profit for ourselves. The bid we submitted to the French Government was accepted, and in the fall of 1920 we came into possession of a stock of Delco Light machines at a price fully 50 per cent under the price we would have had to pay for the same machines if imported from the United States.

Our merchandising problems were difficult, but not impossible. Take advertising, for example. Modern publicity, as a science, is practically unknown in France. There are so-called "Agents de Publicité," but they are little more than contractors for space in newspapers and magazines, and a request for a comprehensive plan for an advertising

campaign leaves them cold. We finally located an exception to this rule—an American, let it be said—and with his aid launched our campaign. Our Delco Light advertising during 1921-22 was a revelation to our French competitors. Not only was it original in conception and striking in appearance, but it was thoroughly French in appeal. It brought results, and stands today as a proof of the efficacy of American publicity methods when adapted to European conditions. A liberal expenditure for advertising is the prime requisite in the attempt to build up a market for American goods in Europe.

French Farmer Types

OUR sales organization was as nearly as possible a copy of the Delco Light practice in this country. In fifty French cities and hamlets we appointed our exclusive agent. Each agent had to buy a machine. Not only did this insure a live, financial interest in the sale of Delco Light, but the agent was always in position to demonstrate the machine to a prospective client.

A word here as to the character and peculiarities of the French agriculturist may be interesting. A distinction must be drawn between the peasant and the well-to-do farmer. The peasant is still of the type portrayed in Millet's famous paintings. He is uneducated and grasping. Usually he and his wife cultivate their tiny plot of land. Their house is little better than a hut. The peasant is not a buyer of expensive farm

machinery, and such implements as he uses are crude.

There is another class—the "fermier," or tenant-farmer, of the type so common in England and Ireland. He is not likely to lay out money to improve property which will in time revert to some other man. But the "proprietaire," or owner of say 100 acres and upwards, is a prosperous farmer and a man of considerable standing in his community. He lives comfortably and—particularly since the war—is fully alive to the advantages of time and labor-saving machinery. Moreover, his children are pushing him to bring to the farm the comforts of the city. He always has money, but it is difficult to make him part with it.

We had no credit problem, and I doubt if other American firms selling farm machinery in France are called upon to extend credit to the French farmer. Practically all of our sales were cash. Here is an illustration of how business is done:

Last August we exhibited our lighting plant at the country fair held at Rennes, the ancient capital of Brittany. It attracted considerable attention. One Breton farmer, in particular, came to see the machine several times, but, like the farmer everywhere, when spoken to, he pretended not to be seriously interested. Cautiously he demanded information as to the price. But upon learning it, he and his red-cheeked Breton wife professed hilarious astonishment and wandered away. No French farmer lays out money

without consulting his wife. Our French agent assured me that they would ultimately buy a machine, but they would probably have to have a slight reduction as proof of their skill as bargainers. After much haggling, he agreed to throw off 200 francs from the price. Once more the couple withdrew and in a few minutes came back and counted out 6,800 francs in notes of the Banque de France. At the grain market held weekly at Melun near Fontainebleau, 40,000 francs will frequently pass in bank notes from the grain merchant to the local farmer for one transaction.

And yet this cautious French farmer is the most gullible of people. In one of the richest corners of opulent Normandy we had to cease our efforts to sell Delco Light for the following reason: One day some months prior to our arrival a brick wall commenced to go up on the outskirts of the village. It was soon noised about that it was the wall of the new power station which the X Y Z power company was going to erect. Soon the new electric station became the chief topic of conversation.

French Farmers Swindled, Too

IN the cafes, where the farmers stopped for a "Calvados" or a bottle of Normandy cider; at the weekly butter and cheese market, and in the "Cercle" or club of the wealthy class, the new improvement was discussed. In a few days there appeared in the town a smooth-tongued individual with a red deco-



The Frenchman, like the Scotchman, is a cautious buyer. You have to show him that you have the goods and that your price is what it should be. The French showed unusual

interest in this exhibit of an American product and the demonstration did the work. American goods should be sold in France in larger quantities than are sold at present

ration in his button-hole. He commenced taking subscriptions to stock in the new enterprise. After collecting 80,000 francs, he disappeared. The wall is as high today as it was at the end of the first week's work.

Now the funny thing about that project is that this particular town is 15 kilometers from a railroad. Normandy possesses no "houille blanche," or water-power, consequently coal to generate electricity would have had to be transported in carts from the nearest railway station. Yet the Norman farmers fell for the swindle. The memory of it is a delicate matter in that community, and electric light simply is not talked about among friends.

Not a little of our success was due to the qualities of our French agents. Don't let anyone tell you that all Frenchmen are slow. They do things in their own way, and only after careful and painstaking investigation, and they are not to be rushed off their feet by any "sign on the dotted line" demonstration. But once interested in the sale of Delco Light, most of our distributors kept at the task with intelligence, imagination and perseverance. Most of them took pride in the fact that they were missionaries of modern progress in their centuries-old communities, and that "une machine américaine" was the instrument.

French Salesmen Not So Slow!

THE most successful of these agents was an old pre-war aviation "Ace." In 1912 he won the cup for the longest sunrise to sunset flight in France. In 1913 he all but won the cup for the Paris to Berlin hop. He was one of the first to attempt the Paris to Cairo flight. When war was declared, he was one of a few score of French pilots who went aloft in planes whose sole weapon of offense and defense was the revolver which the pilot vainly discharged from time to time at his Boche adversary.

This agent was typical of the modern Frenchman when he takes hold of a new idea. He mounted a lighting plant on one of his Ford trucks. He installed in it an elaborate framework of incandescent light, and thus armed, pursued the reluctant farmer into the courtyard of his farm, timing his arrival for dusk. If the "patron" happened to be absent, our agent started the plant going, and with an artistic lamp at the end of several meters of cable, gave the farmer's wife a practical demonstration of how much more attractive and convenient the house would be with electric light.

The existence of country fairs in all parts of France facilitates the sale of farm equipment, and we took full advantage of this aid. Many of these local fairs are vestiges of the old fairs of the middle ages, when the richest merchants of Europe came to Champagne and Picardy to exchange their wares. Their modern counterparts are of less importance nationally, but they are more intimately local. At a fair like that held at Tours every May, there are hundreds of exhibitors, and the farmers flock the booth by thousands. They come not so much to be amused as to be instructed. They come to inspect and to buy. Much of the selling efforts of concerns engaged in the sale of farm machinery in France is devoted to getting the farmer to examine their product at the country fair. They know that, if his interest can be awakened and held, he is sure to purchase.

Some of these fairs furnish a picturesque background for the otherwise humdrum business of selling. I recall one held last May at Avignon, the capital of Provence and the center of a rich wine-growing district. In this medieval city, where for nearly a cen-

tury the Italian popes sojourned in what history sometimes calls the "Babylonian Captivity," American farm machinery was at work. Under the frowning battlements of the city walls, in the shadow of the chateau which the popes built 500 years ago, a Ford tractor pivoted, a Case harvester went through the motions of threshing grain, a little "Cletrac" caterpillar tractor demonstrated what it could do if given a chance at a French vineyard, and the Delco Light plant emblazoned its message in an electric sign reminiscent of Broadway at night.

Only in the north of France—the devastated region—did we fail to sell our machines. This may seem surprising, but a little reflection will show why. Trade is fundamentally a matter of exchange, and in the devastated north there is as yet little for the farmer to offer. What he buys must be paid for out of his capital. And his capital (which means his land, his buildings, his horses and cattle) has been seriously impaired in value by the war. He is obliged to call upon the French Government for temporary aid, and as long as Germany does not pay, the French Government cannot lend. There you have the reparations question in a nut-shell, and I mention the point here only because it illustrates the truth which most of us failed to realize in our mad rush to Europe immediately following the armistice. French production is not yet restored, and, until it is, France cannot buy American goods to any extent. That condition is likely to prevail for many years.

Our experience demonstrated that only by putting American goods on a parity as to cost of production with French goods could they be sold at a profit. But the fact that we were able to do so was an accident, and I believe the case to be unique. Today, after two years' intensive experience, in which everything was on our side, we are confronted with the fact that exchange is as unfavorable as it was three years ago, and will probably continue to be so for at least three years to come. When that stock of war machines is exhausted, it will be impossible to sell, at a profit, imported machines of the same make. As a permanent measure, therefore, our efforts were largely wasted.

Exit the Merchant-Importer

IT IS in the light of that experience that I confidently state that the day of the merchant-importer, or manufacturers' agent, is ended, as far as the marketing of American goods in France is concerned. And what I have said about France applies with varying degree to every other country in Europe. The merchant-importer can no longer take the risk incident to the sale of American goods in Europe. From now on, the American manufacturer, if he wants to sell his product in the old world, will have to carry the burden of advertising and selling himself. And as I look around France today, and consider the comparatively few American articles that are being sold on any scale, I see that it is the manufacturer who is carrying on. Typewriters—Remington and Underwood, with their own establishments. Farm implements—the International Harvester Company and the J. I. Case Threshing Machine Company doing their own selling. Automobiles—the General Motors Company and Ford, maintaining their own staff, to mention the few that come to my mind.

Risking the fate of the prophet, I will go one step further and say that, unless the American manufacturer can see his way clear to manufacturing his product in Europe, he will not sell it in any considerable volume.

So far there are not many examples of this policy outside of England, but the few I know of justify my claim. The farm tractor for which at present there is the largest sale in France is the Fordson. It sells because it is considerably cheaper than competing French and American tractors. It is put together in the Ford factory at Bordes deau. The same thing is true of the Ford automobile.

The Delco starting and lighting system for motor cars is now part of the equipment of many French cars, but that is because it is manufactured in France. Willard batteries are on many well-known French automobiles, but they are manufactured in Nancy, in the east of France. Crane valves and fittings can now be had in France, because they are manufactured there. The house-warming systems of the American Radiator Company are steadily becoming part of the equipment of French apartment houses, because that company maintains a factory in France.

To Expand or Not to Expand

IT IS no part of my purpose to urge American manufacturers to establish factories in France. That is a matter for engineers and executives to decide on the basis of technical and commercial information which only they possess. What I am trying to make plain is that, in many lines, only by manufacturing in Europe can a European market for American goods be retained.

The war has brought about fundamental and far-reaching changes in the direction of our export trade, and new policies, new methods and, above all, a new point of view, are required.

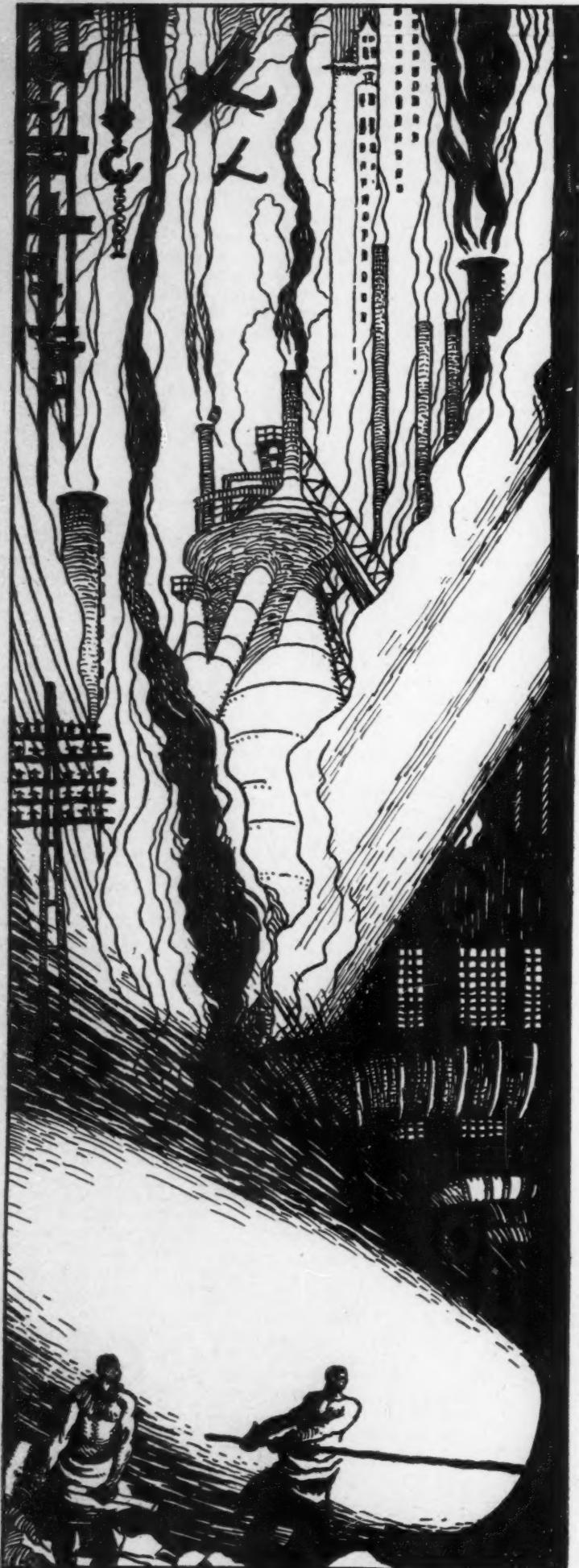
But those who for professional or sentimental reasons are consecrated to the ideal of American export trade expansion anywhere and everywhere may say that the acceptance of such a theory as I have set forth, carried to its extreme limits, means the ultimate cessation of the export of American manufactures to Europe. I accept that conclusion, but without the shadow of a regret. Europe, to the average American exporter, has been for the past three years the embodiment of trade romance.

But romance is not business. In the old world, as a result of the war, economic forces are at work in the direction of restriction rather than of expansion. But beyond Europe lie fairer fields for American export trade development.

There are the Indies—British and Dutch, the Straits Settlements, Australia, New Zealand and the China Coast.

To the south of us, and bound to us by economic interests which the war has made more sympathetic than ever before, is Latin America. And in South Africa there is a, as yet, comparatively untouched market for American industrial products.

"My field the world" was the boastful motto of the Hamburg-American Line before the war, but the war has taught all of us that no single nation can rule the world, in matters of trade least of all. In that department of life, to follow the line of least resistance is a good rule. And the European market offers the greatest resistance to our trade expansion. Depreciated currencies, protective tariffs, national prejudices, and the natural self-interest of industrial groups, all combine to raise unassailable barriers to the introduction of American goods on a large scale. Our capital will be welcome, but not our wares. In Latin America and the Far East, on the other hand, we can put our products by the side of the best the old world can make, confident that in the long run we shall get our share.



THE Age of Pageantry - is Passed - Verse and Drawing - by - Thornton Oakley -

*THE AGE of pomp and pageantry
of kings and lords is gone,
No more by strife and blood of serfs
will despots' thrones be won,
No more will banners fly the lists,
will shield withstand the lance—
But dazzling ever as of old
glows glamor of romance.*

O LOUD the calling whistles blow,
O loud the hammers roar,
As up from earth against the clouds
dark webs of scaffolds soar.
Within the foundries' fiery maws,
in Bessemer's fierce flare
Toil figures now afame in light,
now black against the glare.

O what do ye who battle here
with hammer, flame and brawn?
We weld man's giant plates of steel,
nor rest from dawn to dawn.
O what do ye who battle here,
so seared by furnace fires ?
We forge man's mighty frames of steel,
create his cloud-capped spires.

We build his ships that cleave the main,
we weave his webs of rails,
We spin his leagues of telegraph,
launch airships on the gales.
We master matter, conquer space,
mankind from boundaries free,
With brain and sinew wield control
of earth and sky and sea.

Toil on then ye, who battle here
amidst the foundries' roar,
And as ye battle let thy dreams
like clouds before thee soar.
When through thy might the nations blend,
man flings aside his sword,
Then will thy visions stand fulfilled—
the purpose of the Lord.

*THE AGE of pageantry is passed—
the age of helm and lance—
But dazzling ever as of old
glows glamor of romance.*

A Trust Hunter's Story

As Told by One of Them to FRANK B. ELSER

THEY came into my office and looked in my waste basket and down my colored man's throat and scared him so bad that he died."

The former head of a great corporation was speaking—testifying on the witness stand in a case under the Sherman Act, paying humorous if exaggerated tribute to the diligence of government investigators.

I am an employee of the Government, and my specialty is trusts. As we would say, I do Sherman-law work. Which means that I am a member of a staff whose task it is to investigate complaints against corporations big and little and, if preliminary disclosures warrant it, gather further evidence for submission to the federal courts.

I have never found it necessary to look down the human throat, be the owner white or black; but I have looked in places more obscure than waste baskets and studied human nature at closer range than the throat specialist. And it is the human side of the investigator's work as I have seen it that I am going to tell about here.

The human equation plays a role in trust-busting more important than you would surmise. Individuals, or groups of individuals, rather than the public or public opinion, are behind nearly all trust prosecutions. With a few notable exceptions, every anti-trust suit undertaken by the Government in the last decade had its origin in the complaints of one or more competitors of the defendants.

Gumshoes Out of Date

I DO NOT recall a single case in which the ultimate consumer, complaining that he was paying too much for a trust product, was the primary cause of action. There are of course the familiar and notorious cases where the illegal acts of the defendants extended over a long period of years, and were of so flagrant a character and a matter of such common knowledge that the public demanded action by the Government even though consumers were satisfied with the quality and price of the trust products. But these cases, though spectacular, are in a distinct minority.

The Government's method of working up a trust case—that is, getting the evidence—has greatly changed in the last few years. Time was when practically all the investigator's work was done under cover. Today most of it is done in the open, but by diplomacy rather than by subterfuge and a great deal of it by expert accountants. To get at records the hunter usually goes direct to headquarters and states that the concern is under investigation and that he wants to go over its books.

Generally speaking, this request is

granted, with certain reservations, which may or may not appear on the surface. Just what is to be open to the investigator's gaze and what is to be concealed is determined by the corporation's legal advisers.

To these men—the brains behind the great corporations—the investigator, strange as it may seem, usually goes first after being assigned to a trust case. I remember my first important case and the feelings I had when I walked into the office of a great law firm, not far from Trinity Church, New York. The head of the firm was chief counsel for one of the biggest corporations in the country, concerning the alleged oppression of which, a group of less powerful competitors were beginning to set up a cry.

I sent in my card, and the big man promptly received me. I told him that the corporation for which he was legal adviser was charged with acts in violation of the Sherman law, and that the Department of Justice was desirous of making an investigation of the corporation's accounts, records and affairs. Would he help me?

A Glad-hand Welcome

THE lawyer heard me out with a quizzical smile playing over his face. Then he said: "Certainly! Any and all papers we have are at your disposal. If you will wait a minute I'll telephone Mr. A—" he mentioned the president of the corporation—"and tell him what you want and say you are on your way up."

And he did. Half an hour later I was pleasantly received by the president of the corporation. To him I outlined more in detail what I wanted, and next day, assisted by subordinate employees of the concern, I began an investigation that culminated in the corporation's dissolution after a trial that cost it perhaps \$500,000.

While corporations against which the Government is contemplating taking action generally find it expedient, as has been indicated, to give the investigator a free hand in the examination of documents, there are exceptions all along the line, especially so in cases having to do with price agreements.

ments or territorial allotments. Documents of such a character are often spirited away or destroyed.

When the investigator begins his work in the office, the officers of the corporation are exceedingly anxious to discover just how much he knows and what papers he seeks first and wants most; in short, they hope by watching him closely to gauge the character of the Government's broadside.

I call to mind one incident that I have chuckled over many times. The corporation under investigation gave me a royal welcome at its offices. The president on my first morning invited me into his private room, insisted that I have a cigar with him, chatted more as if I were a valued customer and wound up by suggesting that I work at a table in that room. I thanked him and declined. I wanted only certain records, I said, and with nothing but his permission I thought I would be able to get these unassisted.

Back in his head I knew he had a hunch that the suit if filed would have a criminal phase, and he was anxious to confirm this suspicion.

"That screen over there," he said, waving his hand, "can be taken out, and there will be ample room for you and any desk you care to install."

"There seems to be ample room behind the screen," I said. "There's a stenographer there now taking down what we are saying. I hope you keep your other records as complete."

Outwitting the Corporation

HE was considerably flustered, but did not try to deny that he had placed the stenographer there to record what I should say.

When I left the private office to do my work outside as I had insisted, I asked for a certain letter book. However, the fact that I started with that book seemed to electrify the whole office. I had only glanced over it when a young clerk came and sat down beside me. For a time I paid no attention to him, then I couldn't help noticing out of the tail of my eye that he was planning to make a copy of everything I copied.

"What's the idea?" I inquired presently.

"Mr. Blank, the president," he stammered, "told me to copy everything you did. Do you mind?"

"Go to it, son," I said. And I started in. As I remember it, there were about eight hundred letters in the book and I started with Number One. I shoved the book over so that the clerk could get a better view of it and went right on. Five, ten, fifteen letters I copied without skipping one, pausing only now and then to give the clerk an even break.



Pretty soon he began to get fidgety. "Say," he demanded, "you don't mean to say you're going to copy 'em all?"

"Certainly," I said. "What made you think I wasn't?" And I started off again.

But my clerk was gone. He had slipped out of his chair and disappeared into the president's sanctum. In about five minutes he came back and gathered up the letters he had copied.

"What's happened?" I asked. "Are you sick?" His face seemed a bit flushed.

"No," he said rather mildly. "Mr. Blank says he doesn't want the copies after all."

"Seeing that you had the originals I could hardly figure it out myself," I said.

Thereafter I wasn't bothered. Of course I didn't want all those letters. As a matter of fact, I think I took away with me only twelve of them. The president's idea was to spot which letters I wanted; and I can imagine how upset he was when the clerk told him I was making a record of them all.

Along about 1912, let us say, though that is not the year, complaints began to pour into Washington concerning the overnight rise in the price of a commodity used in the construction of every building in the country. For years the price of this product had remained stationary; in fact its stability was a by-word in the trade. Then, at one jump, it rose 66 per cent.

Jobbers Get a Jolt

IT was patent that a combination of some sort had been formed arbitrarily to boost the price, and I was sent out to run the matter down. The complaints we had received came from building contractors, men who, by reason of the sudden change in price, stood to lose thousands of dollars on outstanding contracts, and many of whom faced bankruptcy should they carry out obligations under the newly created conditions.

Interviews with a number of these contractors convinced me that some sort of a holding company had been formed which had taken over practically all of the factories making the product in question, closing a few to prevent over-production, and handling the combined output of the remainder at a price dictated by the holding corporation. As investigation later showed, 99 per cent of the product had thus been corralled; but proving it was one of the most difficult jobs I ever tackled.

A little preliminary secret inquiry indicated that jobbers handling the product were at least in sympathy with the plans of the combination, and I was forced to eliminate them as a source of information so long as I sought it as an agent of the Department of Justice. But, if I posed as a large consumer, it occurred to me, my chances would be better.

I familiarized myself with trade terms and the various grades of the product, and thus fortified began my rounds. Let me add here that to acquire this knowledge, I crammed for two weeks after the manner of a college student before examinations.

When I started on a systematic visit to fourteen great jobbers handling the product in various parts of the country, I talked about it automatically.

In each case I introduced myself as the head of a new concern in Baltimore. I said I was looking the field over preparatory to placing orders for extensive work in the Middle West. Exhibiting tentative contracts for this work, I spoke, not of carload lots of the product, but of twenty, thirty, or fifty carloads, according to the size of the jobber.

My men were impressed but suspicious. They had never heard of my concern and though they wanted my business they wanted

also my credentials. I was prepared for this. At the address in Baltimore that I had given as my headquarters was another Government agent, and to the written inquiries from the jobbers as to our standing he sent replies on impressive, if faked, stationery, further attesting our reliability by numerous bank references.

The cautious jobbers were then ready for business, and we began to talk prices. When they told me their figures—they carried the 66 per cent increase—I threw up my hands.

"Gentlemen," I exclaimed, "I never heard of such a thing. Why, for years I've bought at less than half that figure."

"These are the new prices," said the jobbers, "it's the best we can do. You can't better them anywhere."

I slowly prodded the cat out of the bag. The jobbers were unanimous in asserting that they were not to blame. The new figures were fixed by the Blank Company, and to deviate from these figures meant the jobber's supply cut off instantly.

I was skeptical. "Easy enough for you fellows to say that," I retorted, "you've got to show me or you don't get my money."

In all I placed with those fourteen jobbers orders for 600 carloads of that product, but before I did so they had passed the buck along to the trust and in so doing had shown me their secret correspondence and their agreements with it. This practically clinched my case, provided I could get at the contracts between the factories and the holding concern.

I hurried to Washington, made a preliminary report to the Attorney General, then journeyed to a great manufacturing city which was the headquarters of the trust. There I got in touch with the editor of a trade paper and learned from him the date and the place of the meeting at which the trust was hatched. But to get hold of the contracts with the factories I found impossible, so we threw the case before the federal grand jury.

Subpoenas were issued for the appearance of the fourteen jobbers, subpoenas *duces tecum*, calling for the production of the secret agreements and other papers they had shown me. A similar subpoena was served on the trust's secretary. Patching together what I had learned from the jobbers, and given the date and the place of the original meeting of the conspirators we were able to describe pretty accurately what was in the combination's secret archives.

Some Men Are Suspicious

THE jobbers were a very surprised and worried lot of men when they arrived in town, and a whole lot more surprised when they saw me sitting in the witness room at the federal building.

"What are you doing here?" they cried almost as a man.

"I might ask you the same thing," I answered.

"We've been subpoenaed," they said.

"So have I," said I. And to back it up I exhibited a self-executed subpoena which I had served on myself, so to speak, only that morning.

I sat with those men for a week, posing as a witness by day, cooperating with the special assistant to the Attorney General at night. In this way I gathered additional bits of inside information daily and greatly expedited the Government's case. No attempt was made to indict the jobbers, but at the end of the week indictments charging violation of the criminal clause of the Sherman Law were returned against the sixteen officers and directors of the trust, and subsequently all

were found guilty and fined. The trust dissolved.

I come now to a case which required more tact, skill and adroitness than any I ever handled, and the outcome of which caused me more embarrassment than any incident in my career as an investigator. Complaints had reached the Department of Justice from time to time that manufacturers of a certain widely-used product had formed or were forming a great combination in restraint of trade.

I made a careful study of the business in question, then sought a list of the association's members. To my surprise no such list seemed to exist, and I pictured a long and weary task ahead. But luck was on my side. Two days later the association was to hold its annual convention at a certain hotel in a certain city, and I prepared to strike at the heart of the case by attending it. I went. That is, I got as far as the door of the meeting room. There the president of the association was admitting members he knew and scrutinizing the credentials of those he didn't know. I backed unobtrusively away, sought a quiet corner in the hotel and did some thinking.

If I can't get in as a member, thought I, perhaps I can work it as a producer of the raw material upon which these manufacturers depend. That afternoon found me again at the door of the convention room. I had with me a map showing our holdings of raw material and other papers attesting my integrity as a representative of a large and powerful group of capitalists.

"Mr. B.," I said, introducing myself to the president of the association, "I'm not a member of your organization, but the concern I represent has large holdings of — in —, and I want to get in touch with your people." I showed him my map. "Ultimately you will come to us," I went on, "and I thought in the circumstances—".

He cut me off. "If you're not a member," he said, "I have no authority to admit you." He did not say this unkindly; he was simply the type of man who doesn't believe in waiving rules.

But It's a Dog's Life

I DISSEMBLED. "Mr. B.," I said again when I caught his eye, "I'm not trying to force my way into your meeting. All I want is to get in touch with your members. If I could get a list of them, that would help."

"We have no printed lists of our members," he said slowly. "There are in fact only two lists and they are type-written, and in my safe."

"Won't you give me an order on your secretary for them?" I asked boldly.

He shot me another keen look. Then, "Come back in an hour," he said.

I came back in an hour and without comment he handed me the order on the secretary. As quick as I could, I jumped in a taxi and rushed down to his office, fearful lest he countermand the order. The young woman secretary gave me the list without question and accommodately added in lead pencil the names of new members not in the typed form.

That night I notified Washington of my success and was instructed to stick to the convention until it adjourned. I went back to the hotel, saw Mr. B. again, thanked him for the list, lunched with him next day. Again I displayed the map of my imaginary holdings, and not only Mr. B. but other members were greatly interested. Then came the day of adjournment and banquet night, the usual wind-up of such gatherings.

That evening Mr. B. accosted me in the

lobby of the hotel. "Jones," he said, you're a persistent chap and I like you. Come to our banquet tonight. Our business meetings are over and we can be more sociable."

I went to the banquet and sat at Mr. B.'s table. When we had dined long and well and the set speeches were over, members were called on for informal talks, and then, great guns! they called on me. If ever a man felt like a yellow dog, I did. I spoke somehow—and got away with it.

Two days later I was in Washington. I gave the Attorney General my list and waited further orders. Next day he sent for

me. "Now that we have the list," he said, "we had better come out in the open. Go straight to the association's headquarters, tell Mr. B. they are under investigation and ask for the association's records."

I was tempted to balk, but a job's a job, and I went. But it certainly went against the grain.

When I entered the association's office and was ushered before Mr. B., his face lighted up and he gave me a real welcome.

"Mighty glad to see you," he exclaimed heartily.

I looked away. "Mr. B.," I said, "I've

come as a representative of the Department of Justice to investigate allegations that the concerns in this association are violating the Sherman Law."

You should have seen his face. I suppose mine, too, was a study.

"Well, I'll be damned," he said. "And I thought I was a judge of men!"

Mr. B. is a good friend of mine now. With his cooperation I went through the association's records and found nothing to warrant prosecution. Whether we stepped in just in time to nip what otherwise would have been a conspiracy to restrain trade I cannot say.

Why You Don't Sell by Mail

By ALBERT SIDNEY GREGG

IN AN EFFORT to discover what becomes of direct-by-mail literature, Stanley B. Moore, of Cleveland, a printer and direct-by-mail expert, has just concluded an analysis of 20,000 pieces received by thirty-four concerns of that city. Moore made this investigation to obtain first-hand facts to guide him in his own business, but his deductions are of vital interest to business and industrial executives everywhere.

His first step was to compile a list of men in thirty-four lines of business, as follows:

Auditor; Automobile Manufacturer; Automobile Accessories; Automobile Dealer; Automobile Repairs; Bank; Brass Goods Manufacturer; Candy Manufacturer; Cleaner and Dyer; Clothing Manufacturer; Clothing (retail); Coal Dealer; Department Store; Desk Manufacturer; Druggist (wholesale); Florist (retail); Furniture (retail); Insurance; Machinery Manufacturer; Millinery (wholesale); Office Supplies; Paint Manufacturer; Photo Supplies Dealer; Savings and Loan; Shoes (retail); Sign Manufacturer; Stocks and Bonds; Storage Battery Manufacturer; Stove Manufacturer; Tire Manufacturer; Tool Manufacturer; Tool Dealer; Women's Wear (retail); Woolen Manufacturer.

To make his plan sure of working, Moore delivered to each of the thirty-four men a box 9x12 inches and 4 inches deep, with these directions pasted on the box:

"For the next fourteen days will you kindly place herein all pieces of direct-by-mail advertising that comes to your desk?"

Of course, Moore was dealing with men whom he had known for a long time, and they had assured him of their cooperation. At the end of the fourteen days Moore had the boxes collected, and empty ones left in their places. This was done during the last two weeks in April and the first two weeks in May, 1922. At the end of the month Moore had a vast collection of letters, circulars, and booklets that had poured in upon the thirty-four concerns from advertisers in a hundred different lines of business in Cleveland and all over the country.

In classifying this collection Moore found that the chief contributors of the 20,000 pieces were:

Stocks and Bonds	221
Office Supplies	162
Machinery	122
Tailors and Clothiers	94
Auto Accessories	82
Savings and Loan	54
Oil Stocks	51
Tires	47
Insurance	37
Printers	37
Typewriter Supplies	27

HERE'S A MAN who, to find out why direct by mail selling so often failed, made a study of 20,000 pieces of mail matter received in four weeks by men in thirty-four lines of business. Here are his conclusions. Briefly, most failure is the failure of carelessness, carelessness in selecting a mailing list and carelessness in preparing the matter.

THE EDITOR.

Restaurant	22
Dentists	21
Osteopaths	19
Schools	14
Undertakers	7

Mr. Moore's tabulations are voluminous, but their results as to opened and unopened mail for a banker, a manufacturer and a retailer are interesting:

	Banker	Mfr.	Retailer
Pieces of first class mail	52	324	68
Third class	180	680	384
Total received	232	1004	452

UNOPENED

First class mail	16	0	0
Third class	108	44	112
Total unopened	124	44	112

"In view of your studies of this subject from so many angles what do you regard as the outstanding weaknesses of direct-by-mail methods of getting business?" I asked Moore during an interview.

"Quantity production, lack of harmony in the literature, failure to take careful aim in keeping up a mailing list, and slovenly handling of the pieces," he replied. "There are several delusions about this matter," he continued. "One is that a big mailing of circulars under one cent postage is sure to average up better than a limited number of first class letters under two cent postage. Here is the way many advertisers figure: 'Postage on 500 letters at two cents will cost me \$10. Why not use one cent stamps and reach 1,000 people?' There is a place for circulars and one cent postage, but not as substitutes for first class mail."

"The chief objection to the one cent stamp is that it does not have even one-half the hitting power of the two cent stamp."

"You may reach twice as many people, but what you gain in numbers you more than lose in effectiveness. If a piece of advertising fails to get attention and arouse interest you have wasted your money in sending it out. When you use one cent postage, the tendency is to cheapen everything in connection with it—paper, printing, circulars—even the mailing list, and to send the envelopes out poorly addressed, and with the stamps on crooked.

"Just because you can get a lot for the money for one cent postage, you are liable to stuff the envelopes with too much reading matter. A thin envelope with one cent postage will be opened quicker than one that is bulky. That is because the recipient feels that he can dispose of it in a few seconds. A single sheet letter or circular, with one enclosure, is enough for one dose. If you want to say more it is better to follow up with letters or circulars, each of which is limited to a single proposition.

"Use a good list, spell the names correctly, put stamps on straight, don't overload the envelopes, and you will see an improvement in returns.

"Another important point is harmony or consistency in everything pertaining to your mail order literature. Would you have a salesman wear a cap, swallow-tail coat, overalls and calfskin shoes? But that is no more of a joke than some of the sales literature that is being poured into offices all over the country. What clothes are to your salesmen, paper, printing and the general get-up are to your sales literature.

"Here is a horrible example: Among the letters received by the banker in the collection that I have just analyzed, is one from a maker of machinery. He spoiled a fine engraved letter-head by using a ribbon so badly worn that the typing was very difficult to read. The signature was typewritten. The sender was trying to sell the banker his ability properly to appraise machinery for the bank.

"His letter might have attracted favorable attention, had it been folded correctly. It would have probably reached the commercial loan department where it belonged, if he had not enclosed a four-page 12x18 folder displaying a lot of machinery, also a price list in very weak red ink, with the dealer's name rubber stamped. Had the writer mailed the letter alone, although poorly typed, it might have stood some chance of being read, because of the quality of the printing, and the high grade of paper used. The circular and the price list could not possibly have done him

any good, and it absolutely kept the prospect from reading the letter.

"Another letter in the collection was engraved in black, well balanced and typed, filled in and signed with ink. But these fine qualities were offset by double spacing, uneven paragraphs, and the extreme length of the letter. A coal company used an expensively executed letter-head, with printing on the back which showed through the paper. Furthermore, the ribbon was badly worn, and the signature illegible. Another letter with a fine letter-head had been filled in with a stenciling machine and signed with a rubber stamp. One writer started off by asserting: 'This is not a short snappy letter, or a clever stunt in salesmanship correspondence.' He proved it by writing thirty-two lines, full width.

Don't Spread It Too Thick

I KNOW of one purchasing agent who received 416 letters of this general character, who did not read more than eight of them. Scores of letters contain pieces of literature consisting of over 12,000 words, much of it in six-point type, and very little of it displayed so it is easy to read.

"I have classified direct-by-mail literature as The Right Kind and The Wrong Kind. The right kind gets attention, is opened and read and brings business, while the wrong kind often goes into the waste basket unopened. Of course, there are exceptions.

"The chief element of good printing," said Mr. Moore, "is simplicity, just as it is in clothes. It is easy to overdo the use of colors, illustrations, and embossing. An artist will magnify art work at the expense of type, and if the printer gets first chance he will minimize the artist.

"Neither color nor illustrations should be permitted to detract from the message the advertiser wishes to convey.

"Too much color, heavy black borders, and striking illustrations tend to divert the eye from the reading matter, which should get first attention. Color is permissible in printing designed to reach women, but the colors must be subdued, and harmonious.

"Color for women, and simple clean-cut type for men is a good rule.

"For that reason it would not do to print an advertisement of a bank with the picture of a peacock in front of it. Red should be used sparingly and in fine lines. Red is an attention-getting color when used with the right contrast of black and white, but it loses its force when spread on too thick.

"Use white liberally. Avoid massing of type in one spot. A few clear-cut words,

with plenty of white about them, bite into the mind and make a definite impression. A heavy black border detracts because it makes the reader think of funerals, undertakers, and danger signals. A flashy picture is dear at any price. Salesmanship should dominate printed matter, for that is the reason for putting it out. If it does not contain salesmanship—power to get attention and create desire—it is a failure.

In my opinion the banker did not open the sixteen first class pieces of literature because the envelopes were cheap, the stamps had been affixed in a slovenly manner, the addresses were not neat and correctly spelled, and there were duplications either in that same mail or a previous mail. Almost the same reasons apply to the third class mail that he had not opened, except that the pieces bore one cent postage which was against them. Only two of the twenty-four pieces carrying prepaid postage were opened.

"Those who sought the trade of the manufacturer relied on letters and circulars largely. They constituted about one-third of the pieces received by him, and some of them were a strange mixture of good and bad features. A very small percentage was actually read.

"Careful attention was given to the preparation of copy in the literature sent to the retailer, especially so in the matter of type set-up and appearance. More care was shown in the addressing of the envelopes to the retailer than to the manufacturer, although the retailer had not been in business as long as the manufacturer.

A Postage Permit is Forbidding

THOUGH the first class literature received by the retailer was smaller in proportion to the third class mail, as compared with the manufacturer, the third class mail received by the retailer won quick attention because of its superior appearance. The retailer did not open the literature bearing cancelled stamps, or a printed postage permit. The retailer was the only one of the thirty-four who asked to have the samples returned after I was through with them. He files all the worth-while pieces, especially the catalogues and booklets.

"One thing sticks out so prominently that it cannot be ignored, and that is the importance of using a classified list with names spelled correctly, and the addresses kept up to date. About two-thirds of the banker's mail, nearly one-third of the manufacturer's and probably one-fifth of the retailer's mail was incorrectly addressed. The post office people deserve a bouquet for making the deliveries.

"You may think it does not make much difference whether the prefix 'Mr.' is used

or not, but it does. Many people feel affronted if they are addressed by their initials alone. After a man has received a series of letters with errors in spelling of name and with wrong address, he certainly is not in a mood to desire what you are selling. It is always safe to use 'Mr.' in the address and salutation, and if the prospect has titles or degrees of any sort, be sure and put them on.

Watch Your Women

IF YOU don't know whether a woman is a 'Miss' or a 'Mrs.' it is safer to address her as Miss than as Mrs., for the association of ideas with the title 'Mrs.' is that of older women, and that of 'Miss' with young women.

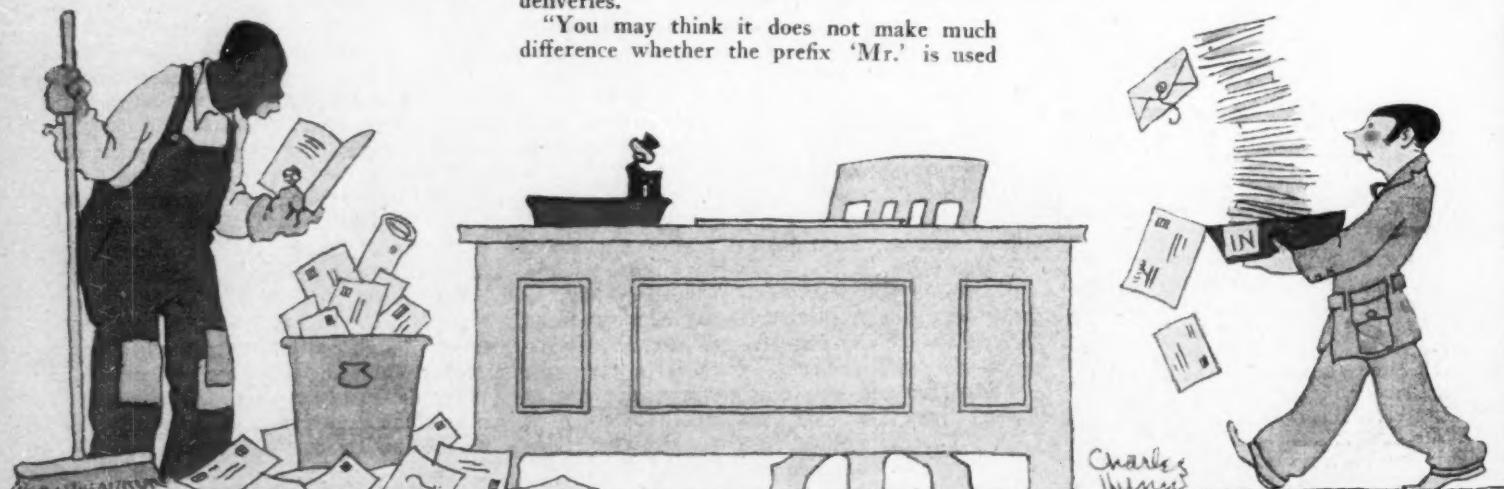
"Much of my own advertising is based on blotters which are mailed out once a month in No. 10 envelopes, under one cent postage. I have a list of 2,000 carefully classified names, and it takes all the time of one clerk to keep that list up to date in the matter of spelling and addressing. If direct-by-mail advertisers would give thought to mailing lists, addressing and stamping, they would get much better results. Often the list and addressing is left to the tender mercies of cheap help, with the result that a \$15 clerk can reduce or destroy the value of a \$100 letter expert, by slovenly work in the mailing room.

"More attention should be given to direct-by-mail advertising by retailers, by mailing blotters, price lists and other matter of interest to their customers. Office men are glad to receive blotters by mail and seldom throw them away. Why not make blotters carry your advertising offers to housewives?

"If you are thinking of trying direct-by-mail methods to promote local trade, give first attention to your mailing list. Select, grade and classify names with the utmost care according to the location of your store, kind of goods carried and the financial standing of your prospects.

"A deferential manner wins friends whether expressed by personal contact or in a letter. We always like the person who gives us a superior feeling about ourselves. Concentrate all the power of your mind on making your advertising respectful, courteous and deferential. That is the reason that high grade paper, printing, addressing, and stamping bring business.

"Quality will get attention, arouse interest and create desire where all other methods fail. Quality wins because it has so much to do with lasting satisfaction. Quality, plus service, is indispensable to personal and business success."



A Congressman Earns His Pay

By FRED C. KELLY

WHEN Congress putters along and fails to accomplish much, it isn't because the individual members do not work. The typical congressman is industrious. Of several hundred members of both houses of Congress that I have known in the last twelve years I can recall less than a score of lazy ones.

The trouble with Congress isn't lack of toil or perspiration. Most members are on the job from nine or ten o'clock in the morning and often until late at night. If much of this work is wasted, the fault lies not so much with Congress as with the voters who compel the members to do odd bits of four-flushing and to waste valuable public time. Two-thirds of a congressman's day is devoted to chores intended to help his chances for reelection. He knows that a package of government radish seeds mailed to the right place may bring him more votes than a week of hard study on an important bill. If he could only do a personal favor, no matter how trivial, for each individual in his district, it is doubtful if he could ever be defeated.

Most congressmen have so many requests for favors from individuals that it interferes seriously with their efforts in behalf of the general public. The typical letter to a congressman is about something not of the slightest interest to anybody but the writer. Naturally this is the very kind of letter that a congressman cannot afford to ignore. We can all tolerate having our congressman ignore the world at large, but when he overlooks us we feel that he must be altogether too indifferent to his sense of duty, and that it is time to call a halt. Hence we pick up a war club and try to wallop him at the first opportunity.

The average member of the House of Representatives receives a daily mail of from 50 to 100 letters. A senator's mail, coming from all parts of his state instead of merely from one district, may run from 300 to 500 letters a day. If the congressman is from a district having considerable foreign population, the chances are that half of his day's mail is about immigration cases. Nearly every foreigner in the United States has at least one friend or relative whom he would like to get into this country and is excited over the recent tightening of immigration restrictions. There is always a high percentage of letters about postoffice questions. J. Abner Periwinkle is convinced that the greatest good for the greatest number can be achieved only by having rural free delivery

route No. 3 diverted to go by his house. Zealous supporters of old Bill Lawhead or Squire Orr offer

arguments why one or the other should be appointed postmaster at Pawpaw Center. It is of scant consequence in the great cosmic scheme whether either or neither of these gentlemen is appointed, but somebody is sure to think it is, and Mr. Congressman must pay heed.

The more obliging a congressman is the less useful he is to the country at large, because his time is largely taken up by doing foolish errands for the folks at home. One member showed me a letter from a man who wanted the congressman to be at the 7.20 train to meet his Aunt Annie and direct her to a good boarding place. Every congressman gets requests to obtain passports or information about patents—though such personal service should not be a part of the duties of a man elected to the greatest law-making body in the world.

The Day's Too Short

NOW it takes time even to write and tell a man that you haven't time to grant his request. Most of a congressman's day is devoted to answering his mail or dashing about to departments after information to use in answering his mail. His secretary takes care of as much routine work as possible, but there are enough important errands in addition to keep the lawmaker busy. Ordinarily, the committees of Congress meet once a week, in the forenoon. When a member attends a committee meeting he may get behind in his correspondence and not catch up again for two or three days.

Since the real legislative work of Congress is done by committees, most members might employ their time to best advantage if they never appeared on the floor of the House, or the Senate, as the case may be, except to vote. Much of the time spent in listening to speeches and answering routine roll calls may be regarded as wasted. Few votes are ever changed by speeches, nor are speeches ordinarily intended to change votes, but to impress the home folks that their member is able to make a speech. Most roll calls are of equal unimportance. But the average member is afraid to miss many roll calls for fear that his political adversaries may noise this fact about his district and make it appear that he has not been on the job. Hence, even if he is a studious chap and is inclined to stay in his office and make a serious effort to study the merits of pending legislation he feels obliged to dash over and answer to his name whenever anyone makes a point of no quorum.

It is almost impossible for the ordinary member of Congress to work efficiently and intelligently if he is much concerned over the question of being reelected. But he is almost sure to work hard and long. Few congressmen limit themselves to an eight-hour day.

I asked a member to give me his working schedule for the previous day. He prepared

it as well as he could from memory. Here it is:

9 a. m. Arrive at office. Read morning mail. Fifty-four letters. Ponder over these.

10. Start dictating replies to letters. Have secretary telephone to various departments for information sought by letter writers. Call War Department and make appointment to interview Assistant Secretary of War and present evidence to clear record of young soldier dishonorably discharged.

10.45. Interrupted by callers. Delegation to ask me to confer with our senators and the President, to urge appointment of incompetent candidate for federal judgeship.

11.20. Another delegation to explain to me why best public interest will be served if I vote for more tariff duties on articles manufactured in my home district, but for reduced tariff on all other articles.

12 o'clock noon. Congress convenes. Sit and listen to stupid speeches and look wise for benefit of sightseeing party of school teachers from home in visitors' gallery. Keep wishing mail was all answered.

12.30 p. m. Downstairs for brief lunch and then back to office to work on correspondence.

1. Another mail, containing several annoying requests.

1.30. Gong sounds for roll call. Not for vote. Somebody opposing a bill of small consequence makes point that less than a voting quorum is on the floor. Waste hour on legislative dilly-dallying. Wish I had the nerve to ignore all unimportant roll calls.

2.30. Sign mail dictated in forenoon.

3. Dictate more letters.

3.30. Another roll call.

4.30. Back at office. Three boarding-school girls, one of them daughter of prominent politician at home, want me to escort them to White House and arrange for them to get a glimpse of President's dog, Laddie Boy.

5. Vote on amendment to pending bill. Bill doesn't matter one way or another. But I inquire what it's about and vote as intelligently as possible.

5.45. Adjournment. Back to office. Another mail. Read it, but too late to dictate replies. Getting behind in correspondence. Go to my hotel to dinner.

7. Sit in lobby trying to absorb talk of other members.

8.15. Read reports of public committee hearings on tariff and other bills.

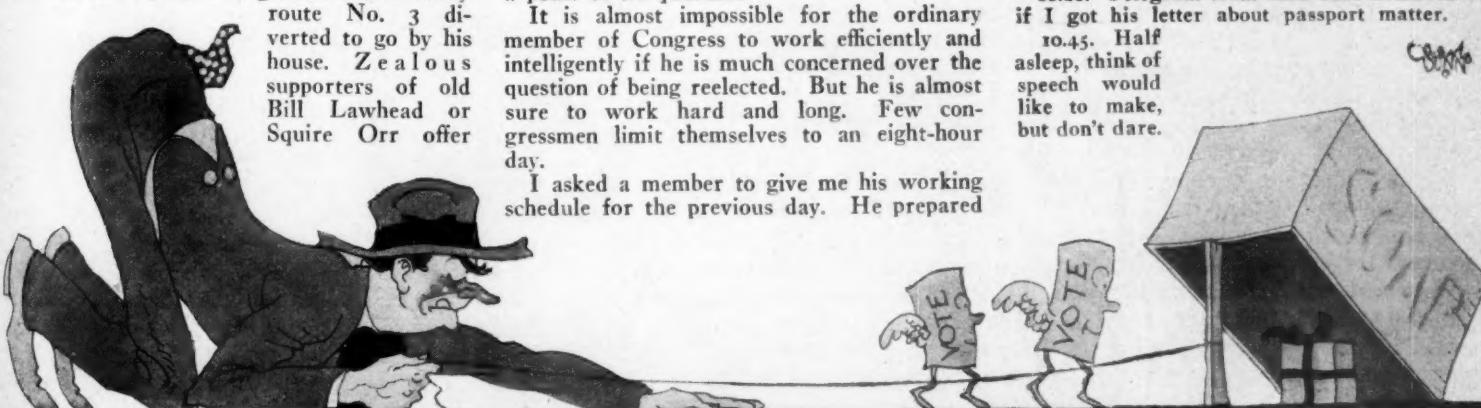
9.40. Telephone call from Washington correspondent of paper in nearest big city to my district asking if it is true that I shall not be a candidate for reelection. Explain to him that report is a base falsehood doubtless started by political enemies.

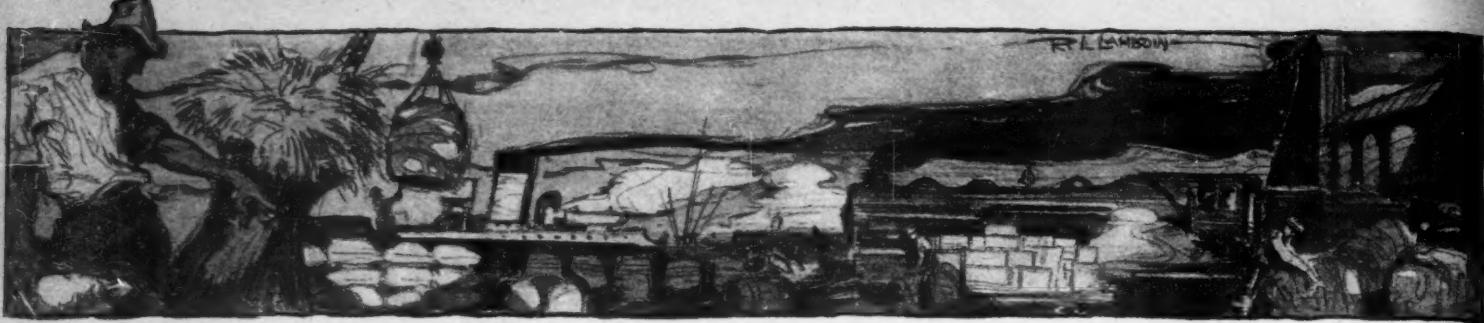
10. Start to bed.

10.20. Telegram from man back home asking if I got his letter about passport matter.

10.45. Half asleep, think of speech would like to make, but don't dare.

C. C. C.





The 1914 German Mark in the Bonus Debate

INTERNATIONAL STATISTICS based on currencies are very obliging in these post-war days. They will prove anything an orator desires. To make a statement about a value expressed in a foreign money, one begins by selecting an assumption out of a variety at his disposal. It is only human to choose the assumption which best fits the thing to be proved.

The Senator in charge of the bill for a soldiers' bonus demonstrated the process during the debate on August 23. He proposed to show, by way of proving that folk in the United States can well afford to pay some billions more in taxes, that the per capita taxes levied in the United States are low as compared to taxes in Germany, England, and France. His process was to take the item in the German budget showing the direct and indirect taxes Germany was going to raise, assume that the mark had its pre-war value of slightly over four to the dollar, and announce that German taxes were equivalent to \$105.72 for every man, woman, and child in Germany!

That is a kind of legerdemain that will make any German who sees the figure gasp with amazement. The Senator's calculation was for 1920. In that year the mark ranged in value from 47 to 74 to the dollar. On the day when the Senator addressed the Senate, it took more than 1,400 marks to buy a dollar.

That it is no simple matter to arrive at a correct formula for making a statement in our money of the value of a mark in Germany is readily admitted, but that the easy method of ignoring the war and all that went with it and assuming the mark should be taken at its worth in June, 1914, is absurd, scarcely needs demonstration.

The Senator's statement regarding the dollar equivalent of marks brings out in striking fashion the nature of many of the statements used in support of the bonus bill. They smack of the tricks of the magician who raises rabbits in silk hats.

The Rigors of Government Operation

TOBACCO in Spain is a state monopoly, farmed out to one company, and there is a striking demonstration of the disadvantage of government operation of a business. The Spaniard likes his tobacco. He wants more of it than the public monopoly provides. For weeks at a time the stores of the monopoly are without one form or another of tobacco. When it gets bruited around that a shipment has come in, there are queues as long as two blocks, with each man in line hoping the stock will last until he gets to the counter. It is plain that the Spaniard smokes in spite of difficulties.

Bread, Jam, Grouse and the C. of L.

THE COST OF LIVING has taken a pause in its downward swing, hesitated a bit, and again shown a tendency to turn upwards. This course of economic events for the housewife is not confined to the United States. The same state of affairs appears to be in prospect for England.

The British index number declined a little in July, but the cause has been found in tumbling prices for potatoes. Thereupon, a newspaper remarks that man does not live by potatoes alone, and turns to a more pleasing discussion of the great amount of jam in sight for winter consumption, even with a tax of five cents a pound in force on sugar and the retail price around thirteen cents. Perhaps goaded by the thought of those cheap potatoes, the newspaper eschews any further reference to the index number, and devotes its space to grouse which come at

62 cents apiece, whereas plump imported chickens fetch the same price a pound, and it ends with regrets that a good oyster season is not in sight; for there is a story that the heedless military authorities, having more explosives in their possession than they wanted, dropped large quantities into the sea near the oyster beds.

British-American Competition in Coal

COAL INTERNATIONALLY has received but little attention of late in the United States. The domestic coal problem has monopolized most people's thoughts.

A book recently published by the Professor of Commerce in the University of London, however, harks back to international competition in coal. The author compares the output per person employed in our mines at 680 tons a year with corresponding figures of 260 for England and 270 for Germany. In 1921 the relations of wages and production seem to have given American coal a thin margin in the export coal market. After England's settlement of her coal strike of 1921, the positions were reversed and British coal of late has been underselling American coal. If our coal strike had ended in reduced wages, the British mines might have seen the advantage in the international coal trade pass again to the United States.

Government Pro and Con on Steel Mergers

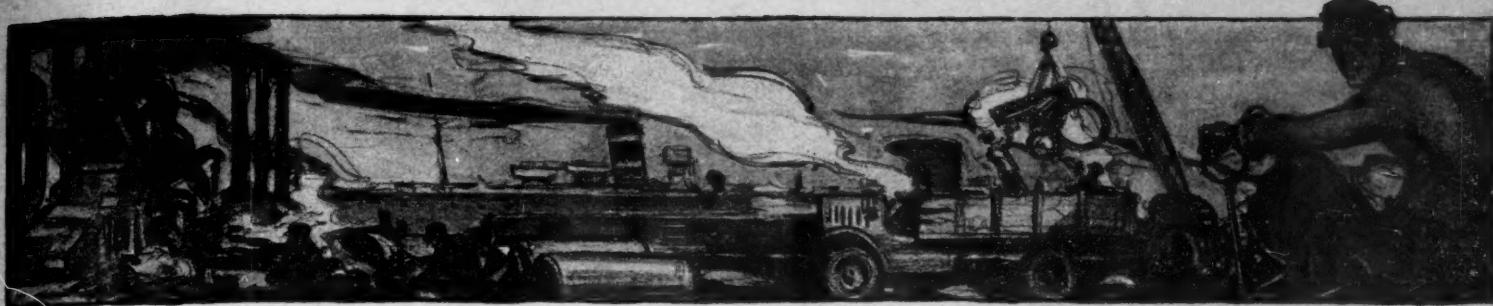
THE SHERMAN ACT and the Trade Commission Act may be in a fair way to being placed in juxtaposition, and their likenesses and differences set out in judicial decisions. The opportunity arises out of a request directed by the Senate in May to both the Attorney General and the Trade Commission with respect to the legality of two proposed mergers of steel companies.

In July the Attorney General answered for the Sherman Act. He then expressed an opinion that neither the Bethlehem-Lackawanna merger nor the Midvale-Republic-Inland merger would transgress these laws. He found no proposal for combination in unreasonable restraint of trade, said there was no warrant for asserting the public interest would suffer, and declared he was persuaded there was only a desire to obtain greater efficiency and economy in production and distribution. Speaking of the second merger, he said it would be in furtherance of trade, and also expressed the view it would not violate the Clayton Act.

The Attorney General did not give his opinion about the relation of the first merger on the Clayton Act, because the Federal Trade Commission on June 3 had filed a formal complaint against the two companies, alleging the merger would be an unfair method of competition. On June 5, the Commission told the Senate it had not filed a similar complaint against the companies in the second proposed merger because the plans for the merger were not so far advanced as in the first case.

On August 31, however, the Commission filed a like complaint against the three companies. One commissioner dissented from this action, and another gave out a memorandum with the reasons which led him to vote for issuance of the complaint. This memorandum is a discussion of decisions already handed down by the Supreme Court with respect to the Commission's jurisdiction, and emphasizes the fact that the Trade Commission is proceeding under section 5 of its own law, prohibiting unfair methods of competition, and that under this provision of law the Commission may prove to be able to deal with matters beyond the purview of the Department of Justice under the Sherman Act.

Where the Sherman Act ends and the Trade Commission Act begins may accordingly come before the Supreme Court one of these days. In the interval it would appear that the Attorney



General and a majority of the members of the Trade Commission do not see eye-to-eye. The Attorney General is very courteous in deferring to the Trade Commission with regard to questions within its jurisdiction and the Trade Commission is equally courteous toward the Attorney General, but courtesies form a part of the stock-in-trade of lawyers when they oppose each other in arguing a case. A fairly safe guess is that the Attorney General, when communing with himself, believes the Trade Commission is wrong and the Trade Commission is equally convinced that the Attorney General has fallen into grave error.

Obit: Government Ownership in Australia

GOVERNMENT OWNERSHIP is on the wane in Australia. In August the Australian government announced it is going out of the shipbuilding business and also out of the business of owning and operating merchant steamers. As for its woolen mills, it has decided that they should be handed over to private enterprise, on the theory that the government should not engage in an undertaking which requires it to go out and solicit trade. In the business of operating ships the Australian government has encountered exactly the labor troubles that confronted the employers with a few extra thrown in for good measure. Official Australia is now anxious to have someone else operate its ships.

First Rites for King Cotton

THE FIRST BALE of a season's crop of cotton often goes through a ceremony suggesting the economic importance of the millions of bales which are to follow. This year the first bale was sold in Houston at \$1,200 for Texas charities, presented by the purchasers to the Manchester Cotton Association, and then on July 25 sold at public auction in England. At Manchester the Lord Mayor turned auctioneer and got £431 for the cotton, this sum going to Lancashire charities. This was not the end of the career of the first bale; for it was passed along to Yorkshire, to be sold once more, this time for the benefit of another group of medical institutions.

Britain Tries Protection

A WAR BABY is the title given by a Canadian official to the British Safeguarding of Industries Act, when a member of the British cabinet styled the measure a foundling. Under this law, the British Board of Trade may impose duties of $33 \frac{1}{3}$ per cent upon any imports of articles to protect British industries. This duty has now been placed upon fabric gloves, glassware for table use, glassware for lighting, and aluminum and enameled cooking utensils.

Over fabric gloves a great controversy arose; for British spinning mills produce the materials which, after being shipped to Germany, come back in finished gloves. For a month or more fabric gloves held a good part of the British public's attention. The final result, however, seems to have been to confirm the imposition of the duty.

Standardizing Government Contracts

GOVERNMENT CONTRACTS are in process of standardization under the auspices of the Bureau of the Budget and an interdepartmental committee at Washington. The general purpose is to bring contractual relations with the government as nearly as possible in accordance with the principles of commercial practice.

Tentative forms have now been issued covering general in-

structions to bidders, the invitation for proposals, the proposal, and the contract. Comments and suggestions are invited upon such points as the information which should be placed in an advertisement in order that a contractor may decide without extensive inquiry whether or not he desires to receive the plans and specifications, any improvement in the method of receiving proposals and awarding contracts and practicable ways of eliminating irresponsible bidders, and changes that will eliminate hardships upon contractors without removing protection necessary for the government. One of the purposes in the present attempt to standardize government contracting is to get rid of unnecessary hazards now placed upon contractors, with a consequent increase in cost to the government.

Costs of Pigs and Parcel Post

RECENT activities in cost accounting by the United States Government have ranged from pigs to postage. The pig accounting is for the benefit of the farmer, while the postal investigation is more directly aimed at economy in government affairs.

The Government is chiefly eager to learn what it costs to carry packages by parcel post. There is a well-defined belief that the Post Office Department has been losing heavily on this class of business but the figures are lacking to prove that belief. By March of next year the Government hopes to know where it stands.

The pig cost accounting has been completed. The figures were compiled on 51 corn-belt hog farms in Iowa and Illinois and in all 3,574 pigs were cost accounted for. The result was proof that pig raising paid, for the average profit per hundred pounds of marketable pork was \$1.28, figuring corn at $35 \frac{1}{2}$ cents or \$3.05 on the average for each pig.

It is gratifying that both post office and pig raisers are growing more scientific.

Why Can't We Sell 'Em Jazz?

A MUSIC MANIA has descended upon Japan, according to a Japanese journal which clearly has an editor with an unsympathetic ear. This same editor has a discerning eye, however; for he notices that Germany is supplying most of the instruments which support the "mania." German goods of other kinds, too, traveling to Japan are said to be increasing by leaps and bounds.

France Economizes on Wheat

WAR BREAD in kind if not in degree returned to France on September 1. Because of a shortage in the French wheat harvest, orders then went into effect to compel grist mills to grind wheat in such a way as to get the maximum of flour out of each kernel, and to authorize use of substitutes. In this way, France is endeavoring to keep down to the lowest possible figure the amount of wheat she will have to buy abroad this year.

HOTEL RATES in Paris have been made a subject for official publicity. The hotels are not limited in their rates by the government but they must report what they charge. The rates are then published by the government, for all the world to observe.

TAX RELIEF is a feature of the financial plans of Australia. The new budget announced on August 17, reduces income taxes 10 per cent.

What We Can Sell the Near East

By EDWARD EWING PRATT

Secretary and Managing Director of the American Chamber of Commerce for the Levant

THE NEAR EAST" is rather a vague term. As a matter of fact it includes that group of countries at the eastern end of the Mediterranean, tributary to the Dardanelles and the Black Sea. Most people believe conditions there are very bad indeed.

In spite of some familiarity with the Near East I went there on a recent trip definitely expecting to find things in bad shape, and I was accordingly astonished to find that the people were not starving, that they were not going about in rags and tatters, and that business, although depressed, was still being carried on in the principal commercial centers.

The railways, which we have frequently heard described as broken down, are, as a matter of fact, in fairly good condition. Passenger trains are running regularly and on time, and there seem to be adequate accommodations for travelers. This was particularly true in Rumania and Bulgaria, where transportation is supposed to be at its worst. Steamship service throughout the Near East is regular and frequent, and the service aboard vessels is quite acceptable.

The visitor to the Near East occasionally finds public service of an unusually high character. For example, the street car service in Constantinople is remarkably good. As for the telephone service, there a call is as quickly answered as in New York and the proportion of wrong numbers is not perceptibly larger. Operators are required to answer calls in four languages, French, Italian, Greek and Turkish. The country roads in Bulgaria are worth mentioning, because they would put to shame about 90 per cent of the country roads in the United States. They are kept in first-class condition by constant repairs.

In Rumania, where we are told conditions are about as bad as anywhere in Europe with the possible exception of Russia, there are some redeeming features. There is a

remarkable amount of manufacturing activity. I spent the day visiting factories in the vicinity of Bucharest. One was a vegetable oil factory, as modern and as efficient as any that I ever visited. Among others I visited was a shoe factory, completely equipped with machinery from the United Shoe Machinery Company, but all made in Germany. There was a cotton mill purchased in Vienna and transported intact to Bucharest. It was the only factory using American raw cotton. A knitting mill was manufacturing stockings, socks, underwear, shawls, sweaters and the like and turning out very creditable products too.

Things cannot be wholly bad in any country where there is this amount of industrial activity. Reference should be made also to the large petroleum activities at the little town of Ploesti, where refineries are in active operation, where new wells are being drilled and additional refining facilities are being erected.

Of course, it cannot be said that things in the Near East are in good shape. As a matter of fact they are in bad shape. Until the war between Greece and Turkey comes to an end, or until there is a cessation of hostilities, there can be no real and lasting improvement of the economic situation. But once this war is ended there will be a business boom.

Greece is in rather bad shape. The war with Turkey has been a back-breaking struggle and Greece cannot continue to maintain a large army in Asia Minor for the purpose of making good her claim to a large part of Anatolia.

The Greeks have recently done a remarkably clever thing. By a forced loan Greece has been able to meet the crisis in her financial affairs and is now able to carry on for a year or a year and a half. The loan decreed that every piece of currency in the country (it was all paper) should be cut in two and the half bearing the picture of Stavros was to be passed as legal tender thereafter and was to be good for one-half of the face value of the original note. The other half was to be turned in to the national treasury in exchange for Greek government bonds maturing in twenty years and bearing 6½ per cent interest. The cleverness of the plan was due in a large part to the fact that the peasants and farmers throughout Greece had been hoarding drachmae, and this forced loan, devised as it was, brought this money out of its hiding places.

Rumania appears to be in a better position. Her people and her cities certainly look more prosperous than other parts of the Near East. However, the average Rumanian business man gives the impression of waiting for something to happen. Usually he is waiting for the leu to come back to par. The leu, which in normal times was valued at 19.3 cents, can today be bought at the rate of almost 150 to the dollar. The Rumanian mer-



Yankee threshing machines are peacefully penetrating the Near East

chants have felt that the leu would come back to par. They ordered merchandise from the United States and asked to be permitted to pay for it upon arrival in Rumania because, as they said, it will give the leu time to come back to normal. When the merchandise arrived in Rumania the leu had gone down and again they asked time to avoid a higher value. When another three months had rolled around the leu was again down. The result has been that hundreds of Rumanian houses have failed.

The leu is not coming back to normal, and the sooner business men here and in Rumania recognize that fact the sooner will it be possible to do business between the two countries.

Rumania is in a difficult position. She depends for her national income upon her exports of wheat and petroleum. Both of these are at the moment far below normal and she cannot therefore get back on her normal economic basis for the current year.

Man-made Law vs. Economic Law

THE cause of the decrease in the production of wheat is interesting. Rumania has expropriated the large estates and distributed them among the peasants in tracts of from 8 to 15 acres each. This might have brought increased production had not the Rumanian government so limited and restricted the price of wheat that the peasants found growing it was unprofitable.

The Inter-Allied Control in Constantinople, and the Reparations Commission in operation in Bulgaria, are anything but satisfactory. In Bulgaria the part played by the Reparations Commission is scarcely creditable. It has actually spent in administration expenses about one-half of all the money collected. Offices are filled with supernumeraries drawing the best salaries they ever drew. The Commission has imposed on Bulgaria many useless and needless duties which have caused that poor and struggling government expenses of many million leva.

In Constantinople the situation is not so bad. As for going forward and developing Constantinople as it should be developed at the present time, nothing has been done by the Inter-Allied Control and nothing can be expected.

The one outstanding feature of all the countries of the Near East is the quantity of government. All of the countries are, if a new word may be coined, overgovernmented. Each little country has its prince, its cabinet and its ministers, each with an eye cocked toward the treasury, its legislature and sometimes also its senate, its standing army, its general staff and its quota of division staffs, each of these branches absorbing the revenue of the people. It is said that in Rumania one person out of every ten is in the employ of the government.

The question, however, that presents itself to every manufacturer and merchant is: "Can we do any business in the Near East?" The answer is "Yes." On certain classes of materials the United States can do a reasonably substantial business. On raw materials, foodstuffs and certain American specialties, there is a large business to be had, chiefly because of the solid, firm basis on which American trade is built. The firm basis in this case is the large amount of products imported from the Near East to the United States. As long as we buy from the countries of the Near East we are likely to find a ready market for our products.

The United States has acquired considerable good will in the Near East owing to the success and prestige of American col-

leges. The American visitor frequently meets men who speak English, and almost all of them have learned English at American colleges. The United States lacks American distributing organizations which are at once the strength and bulwark of British trade.

We have some serious competitors in the Near East. The English are particularly strong. They have banks, large distributing organizations, steamship lines, insurance companies and all the other service organizations that go to make up a well-rounded foreign trade. They are particularly strong in textiles, with the one exception of gray sheetings in which the United States is supreme, selling probably ten times as much in the Near East as all her competitors put together.

Italy is a keen competitor. She is strong in iron and steel, moving pictures and various machinery products. Her automobiles are marketed in a particularly thorough-going fashion.

France exports her typical luxury products, but only in small quantities. She is not a serious competitor.

Germany, which controlled a large part of this market before the war, is making desperate efforts to get back. Her prices are ridiculously low, but everywhere throughout the Near East importers express dissatisfaction not only with German merchandise, which they claim is not up to sample, but with German methods of doing business since the war. The German exporter frequently changes his prices upwards. The importer of German merchandise never knows where he stands.

Germany may be making headway, but she is doing so at the expense of her commercial reputation.

Czecho-Slovakia, which also is sending in low-priced goods, is doing her business in a fair and straightforward fashion and is making friends.

There is no danger of Bolshevism throughout the Near East. In the Balkan States the people, although ignorant and slow thinking, have had a tremendous object lesson, with the result that they will have nothing to do with Bolshevism.

America's Trade Opportunity

AMERICAN merchants have a very real opportunity in the Near East. The fundamentals in the situation are sound. There are no large stocks of imported merchandise accumulated. On the other hand, there are considerable stocks of raw materials ready for export, such as wool, mohair, hides, skins and the like which, when the war in Asia Minor comes to an end, will come rushing down to the sea coast. It is also believed that there is a very large amount of gold hoarded in Asia Minor. This gold is said to amount to no less than \$250,000,000. Gold is actually in circulation in Anatolia, where paper money is no longer acceptable. The gold will come flowing out of Asia Minor as soon as there is a cessation of hostilities between Greece and Turkey.

Constantinople is today and is likely to be the big trading center of the Near East. It is at Constantinople that Asia meets Europe. It is there that the railway lines from the Balkans and the railway lines of Asia Minor come down to the sea. It is from Constantinople that steamship lines come from all parts of the world, and it is from Constantinople also that small local steamship services operate to all parts of the Near East.

Piraeus and Smyrna are not to be overlooked. They are both admirably located for trade either in the Eastern Medi-

teranean or in the Black Sea. But if they are to compete with Constantinople, it will depend to a very considerable extent on the willingness of the Greeks to develop these ports and to provide them with the facilities for handling an international trans-shipment trade.

There is an opportunity in the Near East for the American merchant, manufacturer and importer provided that he is far sighted, that he is willing to make sacrifices at the moment in order to obtain a large and lucrative trade in the not too distant future.

At the moment the United States is in an unfavorable position and is being discriminated against because our Government is not a participant in the allied control at Constantinople. If we are to prevent such discrimination, and if we are to take our place with other nations, and if our exporters and manufacturers are to have equal treatment with those of England, France and Italy, our Government must participate in the allied activities of the Near East, and until that time arrives we are bound to be in an unfavorable position.

It is unthinkable that our Government will continue to be blind to our best commercial interests.

New Moves in Foreign Trade

EXPORT CREDITS from a governmental agency ceased in England after September 8. On that date the Exports Credit Department of the British Board of Trade closed its doors.

In something like two or three years the financial results to the government will be known. About \$40,000,000 in credits have been made possible, but until the outstanding liabilities have expired the books cannot be closed.

Facile letter-writing does not get foreign orders. The letters must give the foreign dealer the facts upon which he can decide to do business.

A recent inquiry from abroad points a moral. Fifteen American houses responded. Only three quoted c. i. f., as requested. Five hazarded guesses at the freight rates. Most of the letters were so written as to suggest indifference whether or not any business was done. At the same time, competitors from other countries were not only quoting eagerly on a c. i. f. basis, but were putting their quotations in terms of the local money, offering agency agreements, and in other ways were actively inviting the business.

A *Carte de Commerce* since July 1 has been a necessary portion of the impediments of a business man who goes to France to make sales without opening an office. These cards are to be used for Frenchmen and foreigners who sell elsewhere than at regular establishments. Their purpose is to make sure that the French tax on sales and the French income tax are properly met. To obtain a card, a traveling salesman has to make a deposit, which he gets back upon showing the taxes have been liquidated.

Publicity for British Cows

COOPERATIVE ADVERTISING is being tried in England for milk. The plan calls for each dairyman and each distributor to contribute one-sixth of a cent a gallon toward a fund which is to be used to advertise the value of milk as a food.

One of the arguments will be that the daily consumption of milk per capita in England, about a third of a pint, is only a third of the consumption in the United States.

The Leavening of Lebanon

By THEODORE M. KNAPPEN

THEY who love to see the great in the little will tell you that it was an ardent longing for American pie that started the great Americanization movement in Lebanon, Pa. Furthermore, they of Lebanon who thus interpret history aver that a reciprocal appreciation of the native-born for toothsome strudel accelerated the *entente cordiale* between the races.

It is a moot question, though; for others say it was the result of the war-stirring and the Lebanon reaction to the national conviction that the foreign communities must be absorbed and fused into the American composite.

It's the same way about the Chamber of Commerce. Did the Lebanon Chamber of Commerce wake up Lebanon, or was it the fruition of a sort of century social plant, stimulated by the universal introduction of the automobile, that evolved the Chamber of Commerce and made it the instrument of inherent destiny?

These are interesting but dangerously controversial questions. What has happened is indisputable. Lebanon, stronghold of the good old Pennsylvania Dutch, was born asleep in the latter part of the eighteenth century and slept profoundly, though prosperously, until about ten years ago. Lodged in the fat lands of what is still, after all the competition of western El Dorados, the richest farming region in America, all Lebanon did was to stick its roots in the fertile soil and grow, without effort and without ambition. Like a tree it put on a thin ring of solid growth each year and unconsciously ascended and expanded.

Some Strangers Arrive

SOME manufacturing industries cautiously came in, based on honest, patient labor of a God-fearing and conservative people, who knew nothing about producing wealth by organizing labor unions, but insisted that it had to be made by hard work; based also on the great Cornwall iron-ore beds (with fluxing lime everywhere), where iron was smelted and made into many things, including cannon balls, as far back as the Revolution.

What was good enough for the fathers was good enough for the children unto the fifth generation. The black poke bonnets and unadorned gowns of the women of the Dunkards, the same through the decades, typified the solid and unchanging nature of all the people. And so Lebanon dozed, though thrifitly; and waxed fat though hard. It lacked sewers, adequate water supply and good streets; suspected all improvements, stubbornly opposed taxes, and was generally against public utilities and facilities. Its growth was entirely individualistic. It became a busy manufacturing town, but was as *laissez faire* politically as any of the old economic school could have wished. Lebanon knew that it had the goods, and wasn't worried about its "front."

Somewhere about ten years ago things began to change. The solid old town began to have growing pains. Some outlanders came in, went into business and began to shock the natives by intimating that there was considerable room for civic betterment and that Lebanon might be a good town, but that it wasn't living up to its resources, its

location and its opportunities. The Chamber of Commerce was revived or established and a general all-round forward movement started.

It didn't develop any alarming speed at first; the burghers had to take time to think it over. In due course they pronounced it good. The chamber grew and multiplied its activities. When a new member joined, he stuck—and he worked. All the Lebanonites needed was motion to establish a conquering momentum; they had the weight accumulated through 150 fortifying years. They would stand without hitching and run without riding. Once the chamber got to running it went on in high just as naturally as the town had stood still before. Deciding to join the chamber was often a portentous matter, but once the joint was effected it was enduring.

The Leaven Begins to Work

NOW I am not going to try to tell how Lebanon proceeded to multiply its one patch of prideful paving of a former generation into miles of wood-block, asphalt, concrete and macadam, and how it built sewers, extended water mains, took on all the best in modern business methods and community enterprise, built splendid schools, revamped its store fronts and interiors; and completely renovated itself within a decade. That's a creditable story, but the big thing in Lebanon now is the human problem.

Partly because Lebanon is so overwhelmingly of the staunch, old Dutch (really low German) American stock, and partly because that stock, like the old stock elsewhere, viewed the foreigners with suspicion if not with contempt, it had ignored the minority of foreigners in its midst. The war brought the foreigners into the spotlight. They were needed to do Lebanon's part in the winning of the war—in its iron and steel and many other industries. They were summoned by the draft to fight for what they knew not, called upon to buy Liberty bonds, worked overtime, pressed into food control. The chamber of commerce took up Americanization and naturalization work, and the old stock began to understand that the future of Lebanon as a homogeneous community depended largely on what was done with the "wops."

And Then the Pie

AND here is where the pie comes in, according to one school of local exegesis.

With some substantial work, and much vague speculation about the foreign colonies—Germans, Poles, Slovanes, Serbians and other Slavs—in the air, Mrs. Edgar Weimer's interest was immediately aroused one day when "German Maggie," her domestic helper, told her that the Austrian steel workers were covetous of the large slabs of variegated pies their American fellows produced at the noon hour. They wanted to do likewise, but their wives didn't know how to make American pie.

Mrs. Weimer was very busy with her own domestic burdens and her already large share in public work, but not too busy to perceive the Americanization possibilities of star-spangled pie. Piloted by Maggie, she put on a pie clinic one day in a foreign home, which was eagerly attended by about a score

of foreign women whose husbands wouldn't let them stay home when they heard what was astir. They were apt pupils, these twenty, and later successful teachers of others.

American pie, home-made American pie of Pennsylvania-Dutch dimensions, flaky and soluble of crust, titillatingly fragrant, juicy and soul-satisfying, forthwith appeared regularly among the heavy, solid, soggy, and decidedly unbalanced rations of the foreign lunch pails. Here was common ground of understanding between the races—esperanto of the palate. Mrs. Weimer made it commoner by insisting that the German women should make her adept in strudel making in order, as she told them, that it might be added to the bill of fare in Lebanon's American homes. Behind the pie wedge, Mrs. Weimer introduced a whole phalanx of Americanization forces and interest. The idea was contagious. Wherein appears the advantage of a community of 30,000 or thereabouts over a much larger one.

Making Good Americans

THE Chamber of Commerce pushed harder than ever on its Americanization work. The school board was induced to establish night schools to fit the foreigners for citizenship, the Y. M. C. A. took a hand in the educational work. The American clergy took hold and were welcomed by the spiritual shepherds of the foreign communities. The Playgrounds Association did its part, the officers of the Bethlehem Steel Corporation and other manufacturing plants began to take a protective interest in their foreign laborers, and to fit them for and show them how to become citizens. The courts charged themselves specially to see that every foreigner got a square deal in civil or criminal cases. The banks appointed themselves unofficial financial guardians of the strangers, the school authorities and teachers exerted themselves to reach and assist the children of the immigrants.

Mrs. Weimer, as chairman of the County Health Council, coordinated the activities of other organizations so that they do not waste or duplicate their efforts, and their whole strength is concentrated on the many living problems of the foreign people, not only for the health objective but for Americanization. The aim is to use this work as a means of enveloping the foreign mothers in the Americanization program.

"The men are subjected to a degree of Americanization in their daily work," says Mrs. Weimer, "the children get it in the schools and in play, but the mother stays at home, isolated and untouched; unhappy in her detachment and yet a drag on Americanization of the family."

The health work for the children provides the approach to the mother. Twice a week clinics are held in the rooms of the Chamber of Commerce. Through her complete contact with every family in the city by means of the P. T. A. with its wards patrons and its block mothers, Mrs. Weimer brings to the clinic the ailing and defective children. Through the curative regimens that are set up for the children—doctors, hospitals, nurses, and all cooperating—the mothers are interested and instructed. The block mothers also discover all cases of defective sanitation,

living distress, destructive family relations, etc., which are then attended to through one or more of the affiliated organizations.

A common cause of illness and physical defectiveness or inefficiency among the foreigners is found to be malnutrition caused by unbalanced diet. So the mothers are taught how, with the black bread of Europe no longer used, they must make free use of milk, vegetables, fruits and butter—adopt the American diet—to supply the mineral salts and vitamines. All this sort of effort tends to establish friendly relations and paves the way to get the foreign women into social gatherings with their American neighbors, teaches them English, modernizes them to touch with their flapper daughters and their sons, and so make the foreign home a nucleus of Americanization. All of this work is characterized by neighborliness, made somewhat easy by the fact that Lebanon has no extensive, solid foreign communities, no slums, and is free from condescension and patronage. Every effort is made to reciprocate relations. In return for the mysteries of American pie, and other good things American, the foreigners are expected to reveal the appetizing intricacies of strudel and their other desirable racial inheritances,

such as thrift and strong family bonds.

All this sounds good and easy, but other communities that may be inspired to follow the Lebanon example are warned that they may have to remake themselves along lines that were natural in Lebanon. It is a democratic community, devoid of social castes and snobbishness; labor unions have not been strong enough to build up an antagonistic labor class; industry and society are homogeneous except as to the foreigner.

Glorious Fourth is Discovered

THREE years ago W. H. Worrilow, of the Lebanon Steel Foundry Company, then president of the Chamber of Commerce, be-thought himself that there ought to be some outstanding symbolization of the Americanization movement with its keynote of neighborliness, democracy and community interest. He decided on the right kind of Fourth of July celebration. The chamber eagerly took up the idea.

Well, three of these great days have passed into history and have accomplished an amazing amount of community welding. Twenty thousand people attended the first celebration; 25,000, supported by 2,000 automobiles, came

out for the second, and if the rain hadn't interfered everything was set for the biggest day yet this year. The program is for the family groups from palace or hut, to come early with capacious lunch baskets; get into every game or contest, of a long bill of such, as player or spectator; visit with rich neighbor and poor; forget all distinctions of race and place, stay late for the fireworks and go home happy, tired and at peace with the neighbors.

The steel master sits on the grass and eats and talks with the steel worker, foreign or native; the foreign children compete in the "events" with the native children and usually beat them. The prizes are many and of excellent quality. There are no fakirs and no "concessions," but endless diversion for those that want it, skilled chorus leaders lead the grandstand in big crowd "sings," in which patriotic songs predominate, the band blares away and plays almost anything that is called for. Everybody loosens up, has a good time and rejoices that his lucky stars have brought him to Lebanon and America.

And the Chamber of Commerce purposes to make that Fourth of July feeling effective every day in the year.

Cyrus Curtis, Go-Getter at 72

By RICHARD SPILLANE

OF ALL anecdotal and personal stories printed about Lord Northcliffe at his death, the best in my judgment appeared in the Philadelphia *Public Ledger*. They came from Cyrus H. K. Curtis, the owner of that paper and the publisher of *The Saturday Evening Post*, *Ladies' Home Journal* and *The Country Gentleman*. Where or how he got them I do not know. But he happened to be abroad, so he collected them and "shot" them across. In that incident you get a strong light on his character and one of the reasons for his success. He is eternally on the job. And he is 72.

If he had not been a great publisher, he would have been a star reporter. His sense of news values is remarkably keen. Everything that has an informative, a personal or a news bearing interests him.

It is odd that so little has been written about him. One of the foremost publishers of the world, he never has courted publicity. It is not because he objects particularly but rather that he does not care for it.

What sort of a man is he? Slender, slightly under medium height, as light afoot as a kitten, bright of eye and so well and strong that his physician says there's no good reason he should not live to be a hundred. As an administrator he is a wonder. When he is in Philadelphia it is not unusual for him to see nearly every departmental head once a day or several times a week. He keeps in close touch with all branches of his big business all the time.

What this business amounts to may be grasped from the circulation of the three Curtis periodicals that total more than 5,000,000 per issue, and the *Public Ledger* and *The Evening Ledger* with an average daily circulation of 260,000. The gross income of the three periodicals is in excess of \$50,000,000 a year. In one recent issue of the *Ladies' Home Journal* the advertising was more than \$1,000,000.

Mr. Curtis started in business with 3 cents.

ASK a mixed audience who is the foremost figure in the periodical publishing world. How many would say Curtis of the *Saturday Evening Post* and the *Ladies' Home Journal*? Ask the same question about steel making or meat packing or railroading and how many would agree on any one man? That's one thing that makes Cyrus Hermann Kotzschmar Curtis interesting. Another is the eternal youth of the man who at 72 is as keenly interested in every phase of the publishing business as he was when he started *Young America* sixty years ago.

THE EDITOR

He began as a newsboy. Every dollar he has made he earned. And every dollar he has is a clean dollar and an honest dollar. He has had reverses and trials enough to test his courage but they only stimulated him to higher endeavor.

Cyrus H. K. Curtis was born in Portland, Maine. It was there that he was a newsboy and after that, when he was 13 years old, publisher and editor of a little sheet he called *Young America*. He did everything at that time even to small orders as a job printer. He was reporter, editor, publisher and pressman. Incidentally he solicited subscriptions and advertisements.

The big fire in Portland wiped his *Young America* out of existence and he went to Boston. There he worked in a drygoods establishment. Possibly if he had not been inoculated with printer's ink he would have become a department store proprietor instead of a publisher, but he and another man

started a sheet in Boston called *The People's Ledger* and he was lost forever so far as dry goods were concerned. Again a fire wiped him out. And again he moved on, this time to Philadelphia.

He always listens to advice and sometimes doesn't take it. He was set on going to Philadelphia. Maybe the Centennial Exhibition of 1876 stirred his thoughts regarding the Quaker City. He wanted to start a paper there. Earnest friends advised him to go to New York. The opportunities there were better. He agreed with them but nevertheless settled in Philadelphia. And he has been in Philadelphia ever since. Incidentally, he has done more than any other living man to put Philadelphia more and more on the map of America and the map of the world.

He had very little money when he arrived in Philadelphia and he had to earn some. He did. With very small capital he started a little, four-page sheet called *The Tribune and Farmer*.

One of Mr. Curtis' maxims is, "Capitalize your errors." One of the errors of *The Tribune and Farmer* was a lady's page. Mr. Curtis wrote or compiled most of the stuff for that woman's page. He thought he did nobly, but his wife said it was utterly ridiculous. One day when she said something that possibly piqued him, he suggested that if she knew so much better than he how a woman's page should be conducted she ought to run it herself. She said she would. She made that page so good that it became the backbone of the paper, and eventually *The Tribune and Farmer* was transformed into *The Ladies' Home Journal*, not the *Ladies' Home Journal* of today but a very modest journal. Incidentally, the name selected was *The Ladies' Journal*. As it was intended for the home, the artist who drew the title head put in the picture of a house. Possibly he put a label "home" on it to make sure there would be no mistake. At any rate the readers and subscribers took the home with

the rest of the title and sent their letters and subscriptions addressed to "The Ladies Home Journal," and so the name became real and finally was adopted officially.

Mr. Curtis bought *The Saturday Evening Post*. He didn't pay much for it, but even then he was "stung." It ostensibly had a circulation of about 10,000. Really it had no paid circulation to speak of as circulation. But it had the tradition of Benjamin Franklin, and that is what Mr. Curtis bought.

When, in October of 1897, he purchased *The Saturday Evening Post*, *The Ladies' Home Journal* was pretty firmly established, and the skeleton Mr. Curtis brought in was not welcomed by his associates on *The Ladies' Home Journal*. Some of them considered he had blundered egregiously and wanted to get rid of the newcomer.

To add to his troubles he had a guileless editor. Stories were printed in *The Saturday Evening Post* in its early days in the Curtis establishment that brought unexpected results. There was one by Andrew Carnegie that drew from the great Scot an inquiry—Why? Investigation showed it had been printed elsewhere three years before. Another article, credited to the Rev. Dr. Rainsford, pastor of St. George's Episcopal Church, New York, brought a prompt repudiation from the clerical gentleman, who said he never had written the article and it didn't accord with his views. Dr. Rainsford also expressed the opinion that the publisher deserved a horse-whipping.

The publishing business certainly has phases the public doesn't know.

It seems that the editor of *The Saturday Evening Post* of that time had been imposed upon by some rogue posing as a literary agent and had bought and paid for articles some of which had been printed before and others ascribed to prominent men who had not written them.

Of course Mr. Curtis had to fire that editor.

The sins of *The Saturday Evening Post* in this relation were accentuated by the fact that it was losing money hand over fist. This was a grief to persons on *The Ladies' Home Journal* who owned stock in the Curtis Publishing Company. *The Ladies' Home Journal* was highly prosperous and its profits were going to support *The Saturday Evening Post* directly and indirectly, for Mr. Curtis was pouring out money lavishly in subscription campaigns and advertising of his newest venture.

One day his associates laid a statement before him of what *The Saturday Evening Post* had cost the company up to that date. They wanted him to cease its issue. The statement showed a loss of \$800,000.

"Well, gentlemen," Mr. Curtis remarked, "we have \$200,000 more to go before we reach a million."

"My God!" exclaimed one of the party, "what can you do with such a man!"

The Saturday Evening Post lost \$1,250,000 before it returned a cent of profit. But it has earned some money for the Curtis Publishing Company since that time.

Mr. Curtis is great for tradition. As in the case of *The Saturday Evening Post*, Mr. Curtis bought a publication of fine antecedents when, in June, 1911, he took over the periodical now known as *The Country Gentleman*. As in *The Saturday Evening Post* instance he has built *The Country Gentleman* up to big circulation.

How does he do it? Simply by clear thinking, sound methods and keeping everlastingly at it.

He never desired to enter the newspaper field. He said its rewards were not commensurate with its risks and the effort entailed. But, January 1, 1913, he bought *The Public Ledger* from Adolph Ochs, owner

money into it as he did in other cases, and when it began to show profits he put the profits back into the property. Within the last nine years he has made *The Public Ledger* known throughout the world. Today it sells its news broadcast. It had former President Taft as one of its editorial writers until he went on the Supreme Court bench. It had Edward M. House, too, as an editorial contributor. It has had a former premier of France on its staff.

Mr. Curtis gets them all. He got hold of Mr. Taft in Canada where the former President was engaged in settling the vexed railroad question. They had a chat, and they had another chat later in New Haven and Mr. Taft joined *The Public Ledger* staff. He spotted Edward W. Bok when Bok was working on a New York magazine. He made him editor of *The Ladies' Home Journal*. Through *The Ladies' Home Journal*, Mr. Bok made himself nationally if not internationally famous. Mr. Curtis discovered George Horace Lorimer. And so it goes.

There's no lost motion to Cyrus H. K. Curtis. All his life he has been searching for men—men to carry out his ideas. He is just as alive, just as buoyant, just as earnest in his work at 72 as he was at 27. He likes to do things that others have been unable to do. He travels a lot. And always when he travels he is studying men—men suited for his needs.

One day when he was departing on a journey he asked one of his department heads about the best man he knew in a certain city for a certain class of work.

The name of a highly capable person was given with the information that the man could not be engaged.

A few days later a telegram came which said in effect: "I got the man you said I couldn't get."

Oh, he is a go-getter.

He works earnestly and he plays. He has golf links on his estate at Wyncote, and he has one of the finest private yachts in the world. He was born alongside the sea and has a love of the ocean. It is a rare thing to see him hurried, and he always has time to listen to anyone who has anything worth while to say. He gathers his men about him for council in his beautiful private dining room of the wonderful Curtis Building—one day one group, another day another, and over their cigars they discuss the questions of business. Mr. Curtis is a good listener. Sometimes he listens so patiently as to tax the temper of irritable persons.

One day something was said to Mr. Curtis about this phase of his character.

"Well," said he, "in the case of — I always pay close attention to what he has to say, for always I have the fond expectation that some day he will give birth to an idea."

Possibly no periodical publisher in America has had a larger income from advertising than Mr. Curtis. At the same time probably no publisher has spent more in advertising. He is a firm believer in his own medicine. He pours out money advertising and he does most of his advertising in dull times.

© Harris & Ewing

Cyrus H. K. Curtis

and publisher of *The New York Times*. He didn't want it. Over and over again it was offered to him. But *The Public Ledger*, once famous and powerful, had been retrograding sadly. In the days of Geo. W. Childs it was an institution.

Finally, more from civic pride than anything else, Mr. Curtis bought. He poured



For 120 years du Pont



Chemical Engineers have contributed to the country's safety in times of war!

SINCE the nation's founding, War, terrible but inexorable, has five times visited the land—and five times has the du Pont Company proved a dependable source of strength in the country's time of danger—ready with sufficient explosives to meet the needs of the nation's defenders.

* * *

THE story of du Pont's service to the country is an inspiring one. For since its earliest days, the country's means of defense has been among the most important of this Company's service.

And rightly so, for since 1802, when at Thomas Jefferson's invitation, E. I. du Pont de Nemours set up on the Brandywine River the first powder mill in America, du Ponts have been powder-makers to the United States Government.

The history of the du Pont Company is a story that is inseparably interwoven with the nation's history—a story that ranges through the century from Perry's jubilant "We have met the enemy and they are ours," to Pershing's reverent "Lafayette, we are here"—a story in which "Old Zach" Taylor across the Rio Grande, Grant before Vicksburg and Dewey at Manila Bay are heroic figures—a story of work and research always with the thought in mind that when America was forced to fight, she might have at her hand the best explosives and munitions science knew, and in the ever-increasing quantities that she needed.

There is, indeed, no finer illustration of du Pont's service and efficiency than in the records of the last war. Starting in 1914 with a capacity of only 12,000,000 pounds of smokeless powder a year, it increased its volume until it was producing 440,000,000 pounds a year, supplying 40% of the Allies' explosives, and at the same time voluntarily reduced its price in the course of three years from \$1 a pound to less than 50¢!

* * *

YET, great as the du Pont Company's services to the country have been in times of war, those are only the occasional services, for, happily, war comes but rarely. And it is the unsung services of the du Pont organization in times of peace that are truly remarkable.

The du Pont Company has been one of the leaders in the application of chemistry to the country's industries—one of the leaders in developing the most remarkable figure of the twentieth century—the Chemical Engineer.

Since its earliest beginnings, the du Pont Company has been building upon the foundations of chemistry. Not only was

E. I. du Pont de Nemours himself a chemist, who had studied with the celebrated Lavoisier in Paris, but the manufacture of explosives was then and is now one of the industries that most require the services of the chemist.

As explosives increased in complexity and called for increasing chemical knowledge, the du Pont Company, little by little gathered to itself many of the keenest minds in the science and built up one of the finest chemical staffs in America, a staff not only of research chemists, but of men who knew manufacturing as well as the science of chemistry—men who were Chemical Engineers.

Now, the Chemical Engineer is a rare mingling of abilities. He is a chemist who can take the discoveries made on the experimental scale of the laboratories and put them into production on the larger scale of commerce. He is the man who has brought to the doors of industry new substances, new uses for long-used substances, uses for products that once were waste, and processes that cut the cost of manufacturing and made possible the century's wonderful strides in commerce.

And the du Pont Company's assistance in developing the Chemical Engineer and introducing him into his rightful place in American industry is not the least of the du Pont Company's services to the country.

* * *

BUT yet another service has come through the Chemical Engineer—the family of du Pont products that carry the du Pont Oval. There is Fabrikoid for upholstery, luggage and bindings of books, not to mention half a hundred other uses—there is Pyralin from which toiletware for your wife's dressing table is made and many other articles—there are paints, varnishes, enamels, lacquers—there are dyes—there are many chemicals that America's industries must have—seemingly non-related, yet all of them the legitimate children of a manufacturer of explosives, for the basic materials or processes that go to the making of each of them are similar to those that du Pont Chemical Engineers use in the making of explosives—and it is only through the manufacture of such products as Fabrikoid and Pyralin and dyestuffs in times of peace that the du Pont Company can be sure of being prepared for its larger service—that of insuring means for the nation's defense in times of war.

This is one of a series of advertisements published that the public may have a clearer understanding of E. I. du Pont de Nemours & Co. and its products.

E. I. DUPONT DE NEMOURS & COMPANY, Inc., Wilmington, Del.

TRADE  MARK

Making a Partner of Uncle Sam

By ROBERT KENTON

IDEAL GOVERNMENT might be one that let the citizen fix his own taxes and make his own appropriations from the public till. And something has actually been accomplished in that apparently impossible direction. For "automatic government" is appearing and its sources are not such as would be looked to ordinarily for governmental idealism.

One of them is a big coal dump at Norfolk, from which millions of tons of fuel have been shipped to Europe. Solid trains of coal gondolas from the West Virginia mines are backed upon the great elevated platforms, from which they pour their black freight into the holds of vessels.

The dump is maintained by the Sewall's Point Coal Exchange and is operated cooperatively by coal exporters, for the purpose of facilitating shipments. One exporter, for example, isn't able usually to fill a big coal carrier promptly; so when a ship awaits, the coal sent to shipboard by all exchange members is poured into the vessel and then sold jointly as a single lot.

The Tricky Yankee

THE coal differs considerably in character and quality, and violent complaints result. For, in Europe, where coal is more precious than it has ever been in most of the United States, it is never treated as just coal but is handled with regard to its particular character. Hence, the lack of uniformity, or adherence to standards, caused American exporters frequently to be accused of a "Yankee trickiness" of which they hadn't the least thought.

"We must find some way for correcting the trouble," said members of the exchange, all of whom wanted to deal honestly with each other and with their customers abroad.

But they found it to be a difficult problem. Its solution called for a system of inspection, standardization and grading for which the private coal industry—being operated domestically on the assumption that coal is just coal—afforded no satisfactory machinery.

Then the exchange appealed to the Federal Government, that is, to the United States Bureau of Mines, the branch of government established for the purpose of straightening out just such kinks.

"A very interesting problem and one of more than private interest to the members of your exchange," said the officials of the bureau. "Its solution would be of much benefit to our domestic as well as foreign coal business. But public funds at our command won't permit us to tackle it just now."

"You do the work and we will provide the funds," said the coal exchange. Whereupon an agreement was drawn up to that effect. The coal exchange put up between twenty and thirty thousand dollars which the Government expended. All knowledge gained and all the experience resulting from the supervision given to the joint handling of coal was given free to all other coal people and to the public generally. The move marked a step in the direction of saner and more economical methods of handling all coal—which is subject to more variations as to quality than many other products that are graded and standardized with extreme care.

MUCH has been said and written about cooperation between government and business. The progress which has been made in this respect, in one direction at least, is encouraging.

Business men are getting better acquainted with, and are making a wider use of, the research and scientific agencies of the government. Working together, some unusual things have been accomplished. The writer of the accompanying article takes up a number of instances in which business has called in government aid and in which, when funds were lacking, business men have supplied the money to carry on the work.

You will be interested in this story. From it you may get something that will help you in your own business.

THE EDITOR.

After having operated for approximately one year, members of the Sewall's Point Coal Exchange disbanded their organization, as they did not feel that market conditions at that time warranted its continuance. During its existence, however, methods of operation were developed which can be put into immediate use should the Exchange be reestablished.

To the congressionally provided funds available to the Bureau of Mines there has of late been added by outside agencies, nearly \$600,000 in money that will be spent upon investigations, which, as a rule, are of as much public importance as those for which public funds are appropriated.

One Dollar for Two

THE principle of the specially benefited industry paying for work done on its behalf by the Government, has been adopted by other scientific establishments of the Federal Government. Often the outside agency pays all but, sometimes, only a part of the cost. Frequently a cooperative arrangement is made between the Government and one or more outside agencies, as with tests made on the heat treatment of carbon steel carried on in conjunction with, and at the mutual cost of, the Bureau of Mines and the Bureau of Standards.

Occasional costly research work is carried on cooperatively even with foreign establishments, as with the development of the Caron process for recovering silver from oxidized manganese ores. The discoverer made over his American rights to the Research Corporation, founded by Dr. Cottrell, former director of the Bureau of Mines, for administering patents in the interest of the public. The corporation, the bureau and the inventor, who represented the Netherlands East Indies Bureau of Mines, tested and made practical the discovery. The process is now being employed commercially in this country, and it may mean much to the silver

mining industry. Colorado ores that give only 30 per cent silver by the cyanidation process have yielded 90 by the Caron method, which also gave a yield of manganese as a by-product.

Governmental scientific establishments like the Bureau of Mines are tremendous organizations made up of hundreds of experts, with equipment that represents millions of dollars. Those organizations can be easily expanded to include work far beyond what Congress can be expected to make possible through appropriations.

The equipment likewise can be used for a wider range of activities, without virtually any additional cost.

The directors of those establishments, and particularly those of the Bureau of Mines, hold that if outside agencies are willing to provide funds for expansion of work that has public interest they should accept and let the public benefit.

"We thus have endeavored to make one dollar of our appropriations do the work of two," says H. Foster Bair, the present director. "Another governmental agency, or a State agency, or a private agency, has a problem in mining and metallurgy to solve. The Bureau of Mines has the organization and the equipment best fitted to do the work. The facts to be procured are fundamental and widespread in application, and probably will benefit the whole industry and all the public. The bureau will have the rights of publication of any or all phases of the work. The outside agency furnishes part or all of the money for the work, which is conducted under the direction of the bureau.

"The apparent success and the increasing call for such cooperative work leads me to believe that its expansion will go far to answer the question so frequently asked, 'What is the Government going to do to foster research?' May not the answer be, 'As much as the industries themselves demand if they have the confidence to share part of the burden.'"

The principle, in fact, has been written into much money-dispensing legislation enacted by Congress. It governs, for example, agricultural extension. Every Federal dollar for that work must be matched by a dollar from other treasuries. But the states and the counties are now putting up two or three times as much as the Federal Government; thus the seed of "give and take" once planted in good soil invariably develops more "give" than "take."

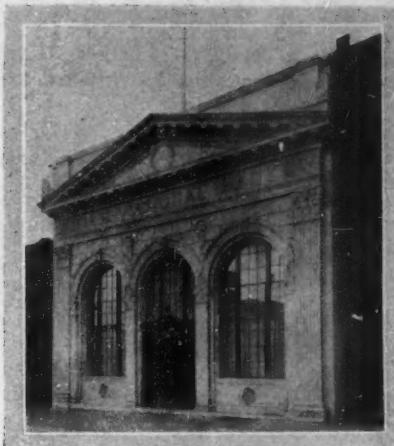
It is probable that the principle functions best when it works extra-officially, that is, outside the range of Congress. For the head of a scientific bureau can make a much better cooperative arrangement, say, with a big petroleum or copper concern, than would be possible if the details were left to law-making bodies. That those arrangements work well for the public, and in no way subsidize the Government in the interest of big business, is proven by the results attained from numerous adventures of the kind taken by the Bureau of Mines. By-products that often are of no immediate worth are frequently of a value exceeding the cost of inquiry. This is strikingly the case with regard to results coming from an important inquiry which was recently conducted by the Bureau of Mines for and at the cost of the New York



Third National Bank
Springfield, Mass.



Lakewood Trust Company
Lakewood, N. J.



First National Bank
Lake Geneva, Wisconsin

Nine Out of Ten Buildings *cost more than the original contract*

THIS is not true of buildings built under a Hoggson contract. Our contract is not signed until the complete project is submitted to the owner including working drawings, specifications, samples of materials and a guarantee of the total cost for the entire undertaking. We assume financial responsibility for errors and omissions in drawings and specifications as well as for mistakes in construction in the field, which makes it absolutely unnecessary for the owner to pay more than the original contract. Furthermore, if the cost of the work is less than the guaranteed amount, the owner receives the benefit of all savings.

BANK & OFFICE BUILDINGS DESIGNED & CONSTRUCTED

HOGGSON BROTHERS

NEW YORK

Building Construction

CHICAGO



First National Bank
Bridgeport, Connecticut



Lock Haven Trust & Safe Deposit Co.
Lock Haven, Pennsylvania



Bartlett Trust Company
St. Joseph, Mo.

New Jersey Bridge and Tunnel Commission.

The job of that bi-State body was to plan tunnels under the Hudson river. Inasmuch as these will be used by automotive vehicles that will be pouring into the confined air of the long passageways great volumes of exhaust fumes from motors, a vital problem of life-preservation is involved. Some way must be found to eliminate the fumes but before that way could be disclosed it was necessary that science learn more about the fumes.

The commission appealed to the Bureau of Mines which had studied the problem as it exists in mines and with reference to numerous casualties in closed garages. The bureau possessed the equipment and the organization for completing the investigation. The commission, therefore, agreed to provide the needed funds, amounting to \$150,000 out of a total expenditure of approximately \$200,000. The investigations have determined how much carbon monoxide will be turned loose into the tunnels and how much of the poison a unit of breathing air may contain before becoming dangerous to human beings. Incidentally, the maximum compatible with safety is 4 parts to 10,000 parts of air.

One of the first achievements of the inquiry was a method of collecting gases from the exhaust of an automobile. It involved the adjustment to the exhaust pipe of a little instrument that already existed. The greatest achievement of the whole undertaking was from analyses of exhaust fumes taken from automobile motors running at varying speeds and under different conditions. Those analyses show that only a small percentage of automotive vehicles are operated efficiently from the point of view of fuel. In many cases the waste was found to run as high as one-third of all the gasoline consumed, and in all cases it can be reduced by intelligent care in handling and operating the motor car.

Those developments, of virtually no concern to the tunnel commission that paid for them, are of value to automotive engineers and to all automobile operators. They may lead to changes in the construction, and reforms in the methods of operating automotive engines. And, because of its equipment and organization, the Bureau of Mines was able to make the investigation at much less cost than the tunnel commission could have conducted it independently or had it done by private agencies. In the latter case there would have been no obligation to publish results. Several cities are now planning the construction of similar tunnels, and each will have free access to all information developed by the mines bureau for the New York-New Jersey commission.

Agreements like that with the tunnel commission now exist between the Bureau of Mines and about a score of private industrial organizations, ranging from ones with corporations like the Vanadium Corporation of America and the Central Railroad of Georgia to others with organizations like the American Society of Heating and Ventilating Engineers and even at least one city chamber of commerce. In those cases the outside agency usually supplies all the funds. The needed experts get leave from the mines bureau, which applies practically to the matter of salaries only, for the period needed

for the investigation. Even salary checks pass through the bureau, which supplies the overhead, the laboratory equipment and the direction. Reports are made to and published by the bureau.

There are other working cooperative agreements with public or semipublic agencies. The bureau carries on research work in association with the mining departments of virtually every far western university and with the various mining and industrial com-

industry and to a considerable extent of the zinc industry."

The diffusing of information is the best aid to healthy competition and development in big industry as elsewhere. And through it alone has the little fellow any chance of surviving the competition he must meet from big concerns. Therefore, the mutualization of science helps all, and especially the little fellow who cannot maintain a research laboratory.

That truth has been adopted, I am told, by many big organizations that are not obligated to publish their laboratory findings to the world. Standard Oil interests, which carry on probably the most extensive petroleum researches conducted by any single agency, cooperate freely, for example, with government and other investigators working along the same lines.

What the coordination of all research having to do with mining and metallurgy would mean, though tremendous, is insignificant compared to what the amalgamation of all scientific research would accomplish for the industries of the country. And there is a strong tide in that direction. It functions through and is facilitated by the National Research Council, which is an inheritance of the war.

There are several reasons why other bureaus have not gone so far as the mines establishment. The chief one, perhaps, is that no other is linked up so directly with a single class of industries.

The Bureau of Standards has to do with all industries. The Bureau of Chemistry is linked up with agriculture, which in only the isolated case can cooperate along the lines followed by many big industrial concerns. But both bureaus maintain some direct affiliation with outside agencies. It was the United States Grain Corporation that put up the funds for completing the investigation of dust explosions, an inquiry that, beginning with the Bureau of Mines, has led, via the Bureau of Chemistry, into a dozen or more industries, even into fish canneries and to the cotton gins of the South.

Every research or extension thereof, no matter how made or what the result, has its value. Every industry is haunted or cheered by what may be done. Thousands of dollars are spent on trying out ideas that prove to be impossible. But until the proof is developed, money will be spent upon the ideas, or hopes or fears pinned to them.

Hence, it is almost as important that tested failures be made known as for achievements to be heralded. Either is assured when the Government takes a hand. And the Government, acting independently or in association with outside agencies, can more easily and cheaply kill off the impossibles than can the industries working through numerous units.

The time may come when the Government will merely maintain great laboratories and overhead scientific organizations for employment at direct cost voluntarily met by various industries that desire governmental help. Then, instead of an industry going to Congress, it will go directly to a bureau and arrange for investigations in the same manner substantially as it would deal with a private research establishment—as is already being done on an extensive scale.

The Turnover Tune

By WILLIAM R. BENÉT

Said the clock to the dealer,
To the dealer and his stock.
"I am ticking off your profits,"
To the dealer said the clock,
"Custom, custom every minute!
Luck is in it—luck is in it!
Where's the risk when Trade is brisk?
Tick-tock! Tick-tock!"

"You're a liar, you're a stealer,"
Said the dealer to the clock.
"Ticking up my carrying charges—
Making mock—making mock!
Fractions up to dollars mounting
Till they leave my profits nil;
Just reversing my accounting!
Stand still—stand still!"

Oh the goods we bought so gaily
And the goods that will not go!
Adding costs forever daily
Till we tear our hair with woe!
Moods and tenses of expenses
On the poor retailer's stock—
And that devilish little revel
'Twixt the profits and the clock!

missions of the mining states and with several state governments.

If all that is done by private industry were brought within the reach of the national bureau there would be virtually complete coordination in the realm of mineral and metallurgical science in this country. In fact, the tendency, heightened by the exigencies of war, is in that direction.

The copper industry, which maintains big private laboratories, has usually conducted its research in the open, I am told; that is, all agencies have been kept informed of what is done and accomplished, and how, by anyone.

"And that, perhaps, is the chief reason why the science of metallurgy has made more progress during the last thirty years, with regard to copper, than, perhaps, any other quantitative metal," said an official of the Bureau of Mines. "A man going into copper mining or the copper trades doesn't have to grope in the dark because of secret processes known only to his big competitors.

"The same is true largely of the gold

Cut Out the Idle Time

How much do you pay for "idle time" in your plant? We ask, because in this day of keen competition and constantly shifting prices, production schedules really determine sales success.

No piece of machinery can eliminate all idle time, but Bowser Lubricating and Storage Systems have shown many remarkable economies in thousands of plants.

Bowser Systems are of four kinds.

The Storage Systems cut out idle time by keeping oils at points of easy access, thereby saving the

Ever since I built my first measuring pump in 1885, I have guaranteed that Bowser products were rightly built, and of the best materials. I, therefore, welcome this opportunity to say that we stand squarely behind every Bowser product in its daily service in American industry.

S. F. Bowser

time and steps of high-priced workmen. Bowser accurate-measuring pumps, used with the storage outfits, measure the



Figure No. 106.
One type of Bowser idle time eliminator.

oil accurately and quickly —no loss of time in checking in or distributing.

Bowser Cutting-Oil Systems cut out idle time by eliminating the possibility of "frozen" machines and costly shutdowns. These systems keep the oil from becoming rancid and poisoning workmen.

Bowser Remote-Control Systems cut out idle time by delivering oil where and when it is needed.

Bowser Filtration Systems cut out idle time by keeping all bearings supplied with clean oil in the exact amounts needed. Thus less oil is consumed, but every bearing is constantly, automatically and correctly lubricated.

Today thousands of plants are more successfully meeting competition because of Bowser equipment. You can profit by their experience.

Bowser service-engineers will show you how to cut out "idle time," speed up production, and bring costs down to where you make it hard for competition.

S. F. Bowser & Co., Inc.

Pioneer Manufacturers of Self-Measuring Pumps

Home Plant: Fort Wayne, Indiana
Canadian Plant: Toronto, Ontario

Factories and Warehouses:

Albany, Dallas, Milwaukee, San Francisco, Sydney

District Offices: Albany, Atlanta, Chicago, Dallas, Denver, Detroit, Minneapolis, New York, Philadelphia, Pittsburgh, St. Louis, San Francisco, Toronto. Representatives Everywhere.

Offices, with Service Departments, in Principal Cities Abroad

BOWSER
ESTABLISHED 1885
ACCURATE MEASURING PUMPS

This is "Lubricating the Wheels of Industry" No. 5

Marked Improvement in Business Conditions Heartens All Lines of Trade and Industry

BY ARCHER WALL DOUGLAS

THE accompanying map presents a minute and veracious picture of conditions in every nook and corner of the country, differing widely in their nature and effect, but by far the most encouraging presentment of the situation for more than two long, weary years.

Out on the Pacific Slope, California heads the story with a great splash of *good* that covers almost her entire extent. There wool, sheep, cattle, lumber are all in excellent shape, as are also the dairy and poultry businesses, and the great industry of fruit

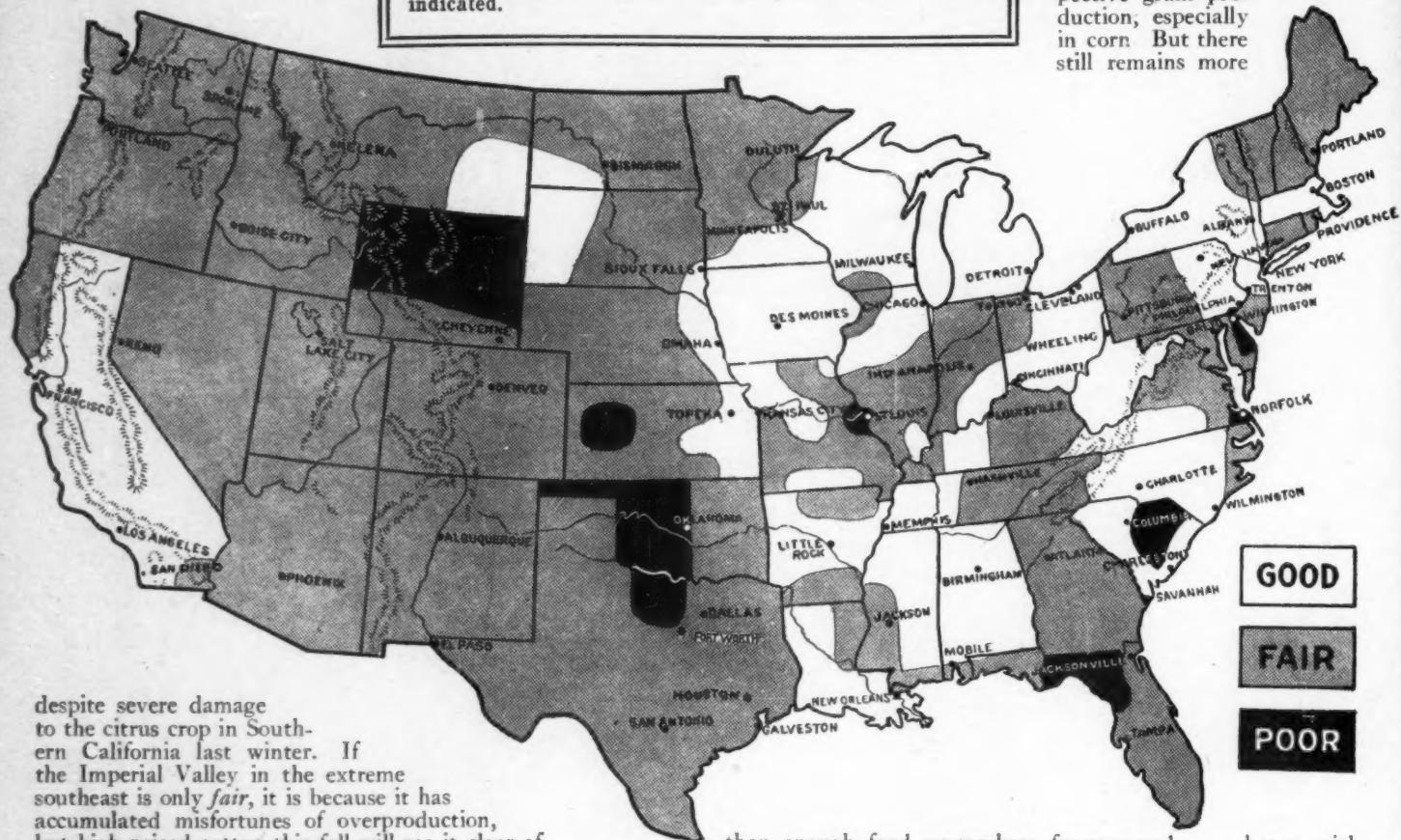
Then the dairy business is more and more in evidence in these same states as the years go on, and it means money and a steady supply of it for the dairy farmer. The cattle industry is good because the herds and flocks are almost entirely free from disease,

and prices are higher than they were last winter. Good spots are still more numerous in the great Corn Belt west of the Mississippi River, for there will be great harvest yields of all manner of farm products, although high temperatures and hot winds in August cut short much prospective grain production, especially in corn. But there still remains more

Business Conditions, September 15, 1922

THE DOUGLAS MAP shows at a glance the general conditions of the country. Light areas indicate good crops, industrial activity, and "high pressure" buying markets. In the black areas these conditions are lacking. The shaded areas are half way.

In studying the map it should always be borne in mind that only actual conditions are shown; prospects are not indicated.



despite severe damage to the citrus crop in Southern California last winter. If the Imperial Valley in the extreme southeast is only *fair*, it is because it has accumulated misfortunes of overproduction, but high priced cotton this fall will see it clear of the woods.

If we sometimes wonder why California is so often colored *good* on the map it is largely because she has so many strings to her bow in many varied industries that no one crop failure can put her down and out.

Things are mixed in Oregon and Washington, for though the all important lumber business is booming, a prolonged drought east of the Cascade Range wrought much damage to growing crops, especially late planted grains. But there is a big fruit crop coming on in the irrigated sage brush deserts and that will help much. So will the Alaska trade and the Salmon fisheries, when their returns come in. Cattle, sheep, wool, mining and lumber are the matters of greatest moment from Montana southward to the Mexican border, and all are doing well and expect to do better as the summer wanes and demand grows.

There are spots here and there where this year's crop will mostly go to satisfy the ravenous maw of obligations incurred because of successive crop failures, and cattle losses from fierce droughts and even fiercer blizzards. That is why northern Wyoming is colored *poor* for the time being. *Good* spots appear again as we get into the spring wheat states of the Northwest, which have more grain than there has been for several years.

than enough food everywhere for man and beast, with growing numbers of cattle and an immense fruit crop.

Manufacturing now comes more largely on the scene, and is generally full of orders though greatly hampered in transportation by the railroad shopmen's strike. The resumption of coal mining has given much impetus to buying, and has created a far more cheerful feeling. The general expression of the observers is that, when the strikes are over business will be good.

The Middle West is in much the same condition as its sister commonwealths on the other side of the Mississippi and for the same reasons, save that manufacturing looms still higher upon the horizon as a matter of utmost moment. In general it has plenty of orders in hand for immediate wants, and many more for future shipment than was true twelve months ago. Yet buying in both instances is still conservative as it waits to see the field clear of such troublous matters as strikes and the like before it ventures very far from shore. There is much building and construction everywhere in all states and sections in the Middle West and the West just over the Mississippi, more particularly in the cities and large towns, but not so much in the countryside. Nor is it so much in evidence still farther west save again in the great centers. It adds much to the business of every line, but prices of labor and material are steadily mounting and the



THE PULSE OF LIFE

WHAT do the people think? How do the people feel?" This is the cry of those who sit in the high places. This is the anxious query of the statesman before he frames his policy. Immersed in affairs of state, aloof from the life in the street, viewing humanity from a platform—sometimes he loses touch with the thought and feeling of the average man.

In business, as in government, those who would serve the people must think and feel with the people. The arteries of understanding are as vital to the life of trade as the arteries of transportation. The ambitious manufacturer who understands his product, but does not understand his market, reaps a failure—and wonders why. The established leader who clings to the methods with which he made his first success, who forgets that the pulse of life beats with the changing times, awakes to find that the world is different—and he is out of touch.

Advertising fifty years ago served industry simply by placing the wares of industry in the public eye. Advertising today has a deeper function and a larger duty. The advertising organization which is worthy of the name studies the mind, the heart, the habits of the people—and the direction of the times. It serves business in answering the questions, "What do the people think? How do the people feel?" It keeps the finger of industry on the pulse of life.

"Great men," said Emerson, "are they who see that thoughts rule the world." Today, more than ever, great leaders of industry are they who see that between producer and consumer, advertising is the chief artery of understanding.

N. W. AYER & SON
ADVERTISING HEADQUARTERS

NEW YORK

BOSTON

PHILADELPHIA

CLEVELAND

CHICAGO



Seattle's New Distinctive
Hotel—Hockenbury Financed



How Seattle Financed Her New Hotel

There are several methods of financing hotels. But the citizens of Seattle, Washington, in financing the 600-room community-built hotel shown above, wanted the quickest, surest, most economical way—the way that assured the utmost success for their project.

They followed the lead and advice of other progressive communities and secured the cooperation of this unique organization.

Seattle needed \$2,700,000. In SIX DAYS this sum was OVERSOLD by more than \$150,000!

However, Seattle is but one of 17 other cities with which, during the past 17 months, this organization has cooperated in the financing of new hotels. Here is our 17-month record:

CITY	SOUGHT	SOLD	CITY	SOUGHT	SOLD
Johnson City, Tenn.	\$ 500,000	\$ 501,400	Beatrice, Neb.	\$ 300,000	\$ 308,600
Las Vegas, N. M.	135,000	151,700	Bridgeton, N. J.	300,000	317,900
Michigan City, Ind.	250,000	279,600	Ypsilanti, Mich.	200,000	202,900
Frederick, Md. ...	500,000	523,200	Mt. Sterling, Ky.	75,000	105,400
Urbana, Ill.	225,000	252,600	Astoria, Ore. ...	250,000	256,800
Syracuse, N. Y.	1,000,000	1,535,100	Tacoma, Wash.	1,000,000	1,017,100
Bedford, Ind.	200,000	262,500	Petaluma, Calif.	250,000	257,900
Effingham, Ill. ...	100,000	102,500	Ocean City, N. J.	500,000	542,400
			Seattle, Wash.	2,700,000	2,854,900

Our booklet, "Financing Your City's New Hotel," tells more of the plan used so successfully in more than a score of cities. Send for your copy. It's free!

The Hockenbury System Inc.
Penn-Harris Trust Bldg.—Harrisburg, Penna.

chances are that it will reach its peak this fall.

There are some *poor* spots in Texas and Oklahoma, because of too much rain early in the season and practically none at all later on. And the crops suffered accordingly. But cotton has come back in other spots, and some sections that are now *fair* will probably be *good* when cotton is picked.

One cheering feature of the Southern situation is the great crop of foodstuffs, and the steadily growing numbers of livestock, so that the entire country south of Mason and Dixon's line is self contained and no longer has to go elsewhere for supplies.

Eastward from Oklahoma and Texas, *good* spots are both numerous and extensive and there is the promise of much business this fall should cotton maintain its present price.

Throughout the far stretching yellow pine districts the strong demand for lumber, with consequent rising prices plays a leading part in the greatly improved outlook for better business during the coming fall and winter.

In the South

THERE are some *poor* spots in the South Atlantic states where too much rain seriously hurt cotton, especially in the development of the boll weevil whose ravages exceed anything in past experience. There are local recompenses, however, in some other industries—in naval stores for which there is good demand at fair prices, in lumber and in the many minor crops, peanuts, sugar cane, sweet potatoes and the like which have good yields.

In Kentucky and Tennessee the crops are generally good save in the dry sections in eastern and northern Kentucky, and the non-union coal miners have been steadily at work through these troublous times. West Virginia likewise felt the good effect of the constant operation of non-union mines, of the demand for lumber, and of a great fruit yield. Virginia has much good territory to her comfort because of large crop yields, especially tobacco, in which she is joined by North Carolina and the Burley tobacco districts of Kentucky, Tennessee, West Virginia, and Ohio. Things are *poor* around Norfolk because of the closing down of the Navy Yards and too much rain for its garden truck. This latter is also the story of the woes of little Delaware whose fruits and vegetables came on the market late in the season and found it already glutted with shipments from more southern latitudes.

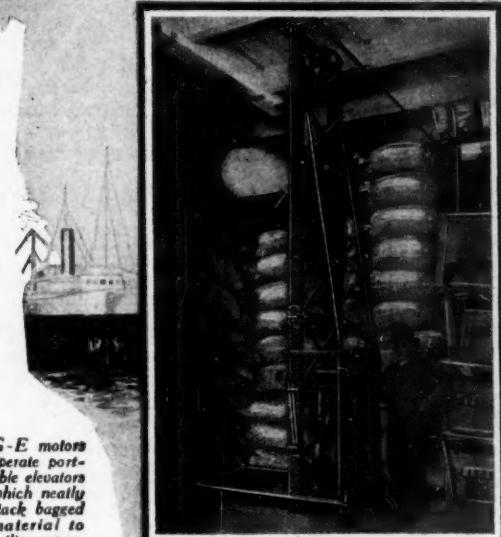
One redeeming feature of the situation from Virginia southward is that manufacturing is generally well employed, especially furniture and cotton mills. Cotton manufacturing in particular feels optimistic.

From Virginia northward and northeast, *good* and *fair* are evenly mingled, for most industries are doing well. Lumber is in strong demand. Crops are almost uniformly good. Building is exceedingly active. The dairy business is prosperous. The resumption of coal mining has brought new hope.

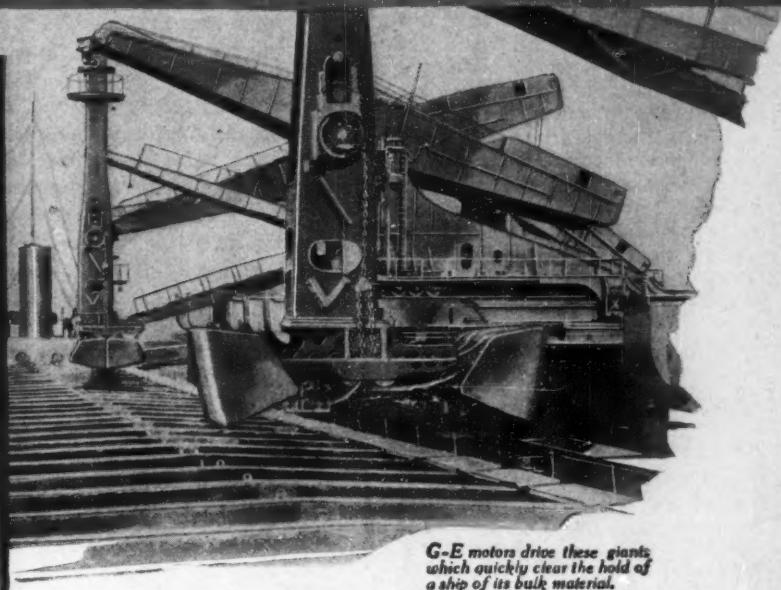
Prices of farm products have of late been going down while costs of the things the farmer buys have in the main advanced. This presents a serious situation and spells trouble if continued.

On the other hand, harvest yields are abundant with only here and there local exceptions. There has been much liquidation during the year, and matters in general are on a sounder and more enduring basis. Financing the needs of the farmer has made much progress and this is a matter of vital moment. High priced cotton promises to put the South firmly on its feet again.

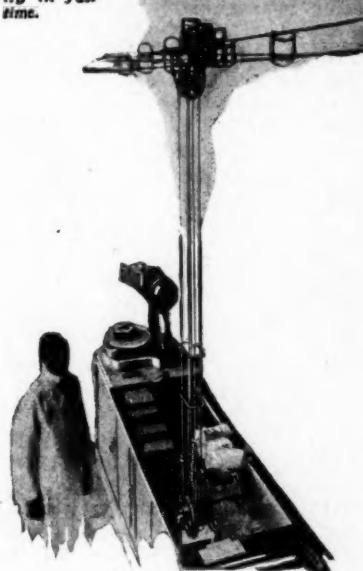
Whether material must be handled by mechanical giants or midgets, electric motors perform the work unfailingly



G-E motors operate portable elevators which neatly stack bags to ceiling capacity in fast time.



G-E motors drive these giants which quickly clear the hold of a ship of its bulk material.



Your change in a hurry—the **G-E** motor way of handling cash in the big stores.

Tons or ounces—

G-E MOTORS drive huge buckets into the hold of a ship and unload it like magic. They drive tireless mechanical devices which do the weary work of stacking and re-stacking goods in a warehouse or stockroom. They drive all manner of appliances which save countless steps in many fields of labor.

With each new application of **G-E** motors to material-handling problems, costs find a lower level and production leaps forward.

The work of days to men becomes that of minutes when the power of **G-E** motors is put to the wheel. And their scope is boundless.

Wherever material is to be moved, **G-E** motors are applicable, for there is one for every job—from the mightiest to the tiniest.

The leading manufacturers of material-handling machinery are prepared to supply devices equipped with **G-E** motors and control.

General Electric
General Office Schenectady, N.Y.  Sales Offices in all large cities

43B-579

Looking After Our Wards of War

By ERNEST N. SMITH

IT IS A POPULAR THING in too many quarters to besmirch the Government for neglect and inefficiency in its treatment of disabled men, without troubling to get the full picture or to consider all the facts. Today, because of a cloud of disagreements as to details and execution, the efforts of our Government have been so lost to view as to leave a doubting nation, a people perplexed at the constant cry, "Our injured soldiers are being neglected." The statement is not true.

There has been enough truth in the statement about our Government's efforts to give validity to the accusing cry if one considers the entire period from the close of the war up to the present time, but he who claims that war or its aftermath is an orderly or just proceeding may also claim that the millennium has arrived.

At this point it is well to set forth what the Government has expended for the disabled veteran. Including the expenses for the current fiscal year the appropriations and expenses of the Government for this class of ex-soldier cover the following:

Death and Disability Compensation	\$557,150,000
Insurance (administration)	23,000,000
Vocational Rehabilitation	469,123,370
Hospital Construction	46,695,000
Care of Patients	209,889,130

\$1,305,857,500

Costs of administration; except for insurance, have been omitted, but the administration appropriations for the current fiscal year are \$34,970,974.

The Government's task of caring for the disabled and injured had reached monumental proportions by 1920, but government executives, veteran organizations and the National Chamber were fully aware of a serious defect in the Government's plan of action, which if continued would probably result in utter chaos, wastefulness and immoderate expense. The weakness in the plan was in having three separate departments caring for the disabled. A campaign was begun by the National Chamber to assist in bringing about a consolidation of these three agencies under one head, as a first step in the formulation of a constructive program.

Dawes Headed Committee

BECAUSE of the general complaint of the lack of cooperation and coordination a committee headed by General Charles G. Dawes met in Washington in the early part of 1921, and in making recommendations for consolidations it recognized that there was an emergency as well as a future program to be considered in dealing with the disabled. The emergency program was to make available for hospitalization the 12,000 vacant beds in the various departments of the Government, such as the Army, Navy, Soldiers' Homes and Public Health Service. To carry out the long-time program a special committee of specialists was recommended and immediately created, headed by Dr. William C. White, a physician of Pittsburgh, Pa., who is experienced in hospital work.

The White Committee developed the permanent program of hospital location and erection, assisted by officials of the Treasury Department. This program of work is being carried out today and is well along.

WHILE opposing the cash bonus for healthy and uninjured veterans of the World War, The NATION'S BUSINESS has urged from the beginning that the Nation should amply care for its sick and disabled soldiers. The country has heard much of the Government's efforts to rebuild the men who came out of the war incapacitated. There have been charges and denial. For the benefit of its readers this magazine is presenting here the results of a careful and unbiased investigation of the situation. This article clears the atmosphere. It answers fully the questions which readers of The NATION'S BUSINESS are asking who have a peculiar interest in the subject, since it is the business man who will make positions for the rehabilitated. Business and industry will absorb the veterans back into the life of the Nation.

THE EDITOR

Meanwhile, the consolidations recommended were effected and in August, 1921, the Veterans' Bureau was created by law to take over the three separate departments previously mentioned. This was step number one.

Adequate hospital facilities and sufficient appropriations to equip them were also part of the active program of the Dawes committee and the Government, and this program was also backed by the National Chamber. In March, 1921, the first Langley bill was passed which appropriated \$18,600,000 to build hospitals, and in April, 1922, the second Langley bill was passed which appropriated \$17,000,000 more to build hospitals. This was step number two.

There was also created the Federal Board of Hospitalization to coordinate, standardize, expedite and formulate plans for hospital development under one head. The President placed his personal physician, Brig. Gen. Charles E. Sawyer, at the head of this board.

Despite progress made, there has arisen from certain quarters loud complaint. Upon the charge that he is delaying hospitalization General Sawyer was recently asked to step aside as Chief Coordinator of the Federal Board of Hospitalization by representatives of veteran organizations. He denied the charge, declined to step out and the President and his associates of the board supported his stand. The differences of opinion have recently been aired in public.

That is the climax of the situation before the public today. Restricted space prevents the reproduction of extensive evidence, but General Dawes had something important to say at the height of the controversy, and recently wired the President, and from that telegram we make some quotations:

... The well-meaning friends of the American soldier are, in my judgment, making a mistake in their methods. . . . This present appeal to publicity, in my judgment, is ill-timed. I feel that certain members of the American

Legion, in the best interests of the soldiers themselves, should be invoking public sentiment back of General Sawyer instead of embarrassing him. . . . The plea constantly made for uncoordinated expenditures for veterans' relief is indicative of that pressure which exists for the ruinous decentralization in government business which resulted in such general waste and inefficiency in the past. . . . I place the relief of the wounded soldiers above any question of economy. My opinion, however, formed as director of the budget, has been that hasty expenditure does not always bring rapid relief, and that determined pursuit of formulated policy will not only make money go further, but bring speedier relief.

The Mental Case

THE most pathetic individual in all history is a veteran of the nation's wars, sick or quite incapable of adjusting himself to any life or activity about him, or the man out of harmony with the world in which he is but a mental shadow—the soldier with reason dethroned.

Say what you will of the horrors of war: here you have the climax. Of the 113,024 men placed in governmental and contract hospitals during the past year, 62,315 were general medical and surgical cases, 34,466 were tuberculous cases, and 15,243 were cases of nervous and mental disorders. Of the latter approximately 4,100 are in contract hospitals.

It is not beyond the bounds of expectation that many of these men may have their reason restored, but in bringing this about there is involved the development of a medical personnel of a most varied character, that can study and treat all the physical as well as the mental stresses. In the treatment of our insane veterans the government faces the most serious of all its medical problems. The doors of practically all general hospitals are closed to the insane patient, therefore, he must for the present be sent to state institutions where treatment is often too far from being adequate, or he must be sent to an expensive private sanitarium.

In addition to the development of government hospitals a government personnel is being built up. Up to the beginning of the fiscal year ending June 30, 1922, only 8 per cent of the field medical services was provided by government agencies, whereas today 70 per cent of these services is provided by the Veterans' Bureau. This centralization of work and control has been most effective in getting results.

The use of contract hospitals will necessarily continue for some time to come, but the continued use of contract hospitals and the question of the location of new hospitals have occasioned sharp differences of opinion between representatives of the Government and representatives of veteran organizations, as a result of which bitter charges, and countercharges, have been made.

An eminent medical board created by Colonel Forbes, director of the Veterans' Bureau, brought in a comprehensive report in February, 1922, with definite findings, among which the following recommendation is found:

"It is recommended that these hospitals (the neuro-psychiatric) be located, if possible, where the consulting staffs and special laboratory facilities of organized medical

centers may be used in furtherance of scientific treatment."

This recommendation has in some instances been disregarded by the Government.

Without holding a brief for or against the committee's report it can be stated that in Michigan an insane hospital is being built adjoining an artillery proving ground, in Massachusetts the hospital is near a girls' school, but a long distance from a medical center. In Minnesota, Wyoming, Ohio and Indiana the contemplated asylums are miles from medical centers.

On the other hand a remodeled 545-bed hospital is opened in the Bronx, and one new one of nearly equal size in California. A colored insane hospital has been opened in Tuskegee, Alabama, and it is reported that because it is far removed from medical centers, the medical department of a colored university will be removed from Tennessee to the new asylum. These are but a few indications of the present extensive hospital building program. The charge is publicly made that the hospital program is being hampered and delayed, and that politics rather than reason dictates the location of many hospitals.

General Sawyer's Position

GENERAL SAWYER claims that because money is appropriated is no reason why it should be spent with a rush. He claims that in the end the problem must be wholly cared for by the Government, that the latter must develop its own medical personnel, that hospitals must be distributed over the country, not with an eye to medical centers, but with an eye to the necessities of various districts. And last but not least he has reason to feel that the peak of hospital cases has been reached and magnificent hospitals built now will stand vacant in a few short years. As a basis for this statement he points out that on February 15, there were 30,799 men in hospitals; on August 3, there were 26,254, a decrease of 4,525, or 745 patients per month.

Further to complicate the situation, it must be revealed that there is no federal commitment act whereby the Government can make a veteran, who has been discharged from the Army or Navy, remain in a government hospital if he chooses to leave. All the Government can do is to ask the sheriff as a state officer to take charge of the man if he is a violent case. There are therefore advantages in state over national institutions.

It was urged by the board of specialists that the new insane hospitals must be placed near great consultation centers, yet opposed to that belief are those who feel that hospitals so located may in reality develop into laboratories, and the thought of restoration of human beings eventually become a matter of secondary importance.

In considering the location of hospitals it must be recalled that the Government found it necessary to close one hospital near one of the largest cities in the country because of well-intentioned interference with hospital program and discipline by those sentimentally inclined, who injected social activities into the hospital regime.

Against the charge that the Government has been dilatory in its erection of its own hospitals it is stated that had these hospitals all been erected a year ago, there would not have been available medical personnel to man them at government salaries, and because of this the Government is assisting in the creation of training schools for the development of personnel.

There are two important questions facing the Hospitalization Board. The first, that

Stone & Webster

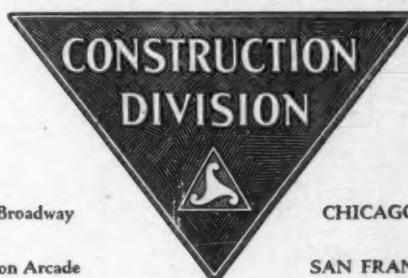
Work Everywhere

Stone & Webster have carried out engineering and construction work in three hundred and thirty cities in forty-one states and seven foreign countries.

On a notable variety of foreign work, American construction methods under Stone & Webster engineers are meeting with marked success.

STONE & WEBSTER

INCORPORATED



NEW YORK, 120 Broadway

CHICAGO, 38 S. Dearborn Street

PITTSBURGH, Union Arcade

SAN FRANCISCO, Holbrook Bldg.

BOSTON, 147 Milk Street

of hospitalization, with the demand to hurry the work. The second, that of domiciliation, is rapidly coming to the front and will assume increasing importance as time goes on. Three months ago there was only one man up for domiciliation while today there are 250 applicants.

Hospitals are not custodial places, yet under the present law when a man is discharged from the hospital his \$80 a month allowance is cut off. Naturally many of them hang on to their hospital cots and fight removal.

Picture yourself as a veteran, under a government doctor's care, and consider what you would do if your physician suddenly declared that you were about to be discharged and could convalesce at home, and that your \$80 a month allowance because of this could be automatically cut off. If that wouldn't give you an immediate relapse you are immune to all human emotions.

Officials today are trying to make it possible to send a man who does not need hospital care to his home, to his relatives or to friends to be cared for, and to continue the allowance for an indefinite period subject to recommendation of a district manager who will keep the man under observation. It is estimated that 4,000 men could be moved from hospitals under such circumstances, and the men themselves would be better off convalescing away from the hospital. There are being established a large number of medical stations to which these men may occasionally report. This, it is believed, will serve to move hundreds of patients, but the Government must be prepared to domicile outside of hospitals many veterans, without friends or relatives who can accommodate them or who are without homes of their own.

There are government contracts with 1,500 hospitals that can be used today if needed. Patients have been removed from numerous contract hospitals because of unsatisfactory conditions, but there remain hundreds of first-class institutions available for use.

Delays in providing adequate government-owned hospital facilities cannot always be laid at the door of the Government. A strike of plasterers held up the finishing of a New York hospital; the fact that ranges badly needed in a new Oregon hospital were in railroad hands for 60 days was another cause of delay.

There are too many organizations and individuals assuming to represent the disabled veterans. It is hopeless to look for a unanimity of opinion. So long as this condition continues there will be dissatisfaction. There are too many people decrying Government efforts and creating the impression that only through their efforts or the efforts of their organization can the disabled be helped. Because of all these things the disabled have been pawns in a game of criticism and effort to gain prestige. But meanwhile the work has gone on.

The first Langley Bill, enacted March 4,

1921, appropriated \$18,600,000 for hospitals. Nine of these institutions with a total of 2,490 beds will have been completed at the end of the calendar year. The five more remaining, with a capacity of 1,750 beds, will have been completed before the first of next August. The second Langley Bill, passed in April of this year, appropriated \$17,000,000 for hospitals. One hospital caring for 200 patients has been completed and the nine other hospitals provided for in the measure, with a capacity of 3,618 beds, it is estimated, will be ready within a year.

As of July 20, 1922, the Government was

Government beds unoccupied	1,136
New beds made available through the two Langley bills	4,040

GENERAL AND SURGICAL CASES

In contract beds	1,363
In government beds	5,342

Total	6,705
-------------	-------

Government beds unoccupied	4,888
----------------------------------	-------

New beds made available through the two Langley bills	450
---	-----

SUMMARY

In contract beds	8,232
In government beds	18,102

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

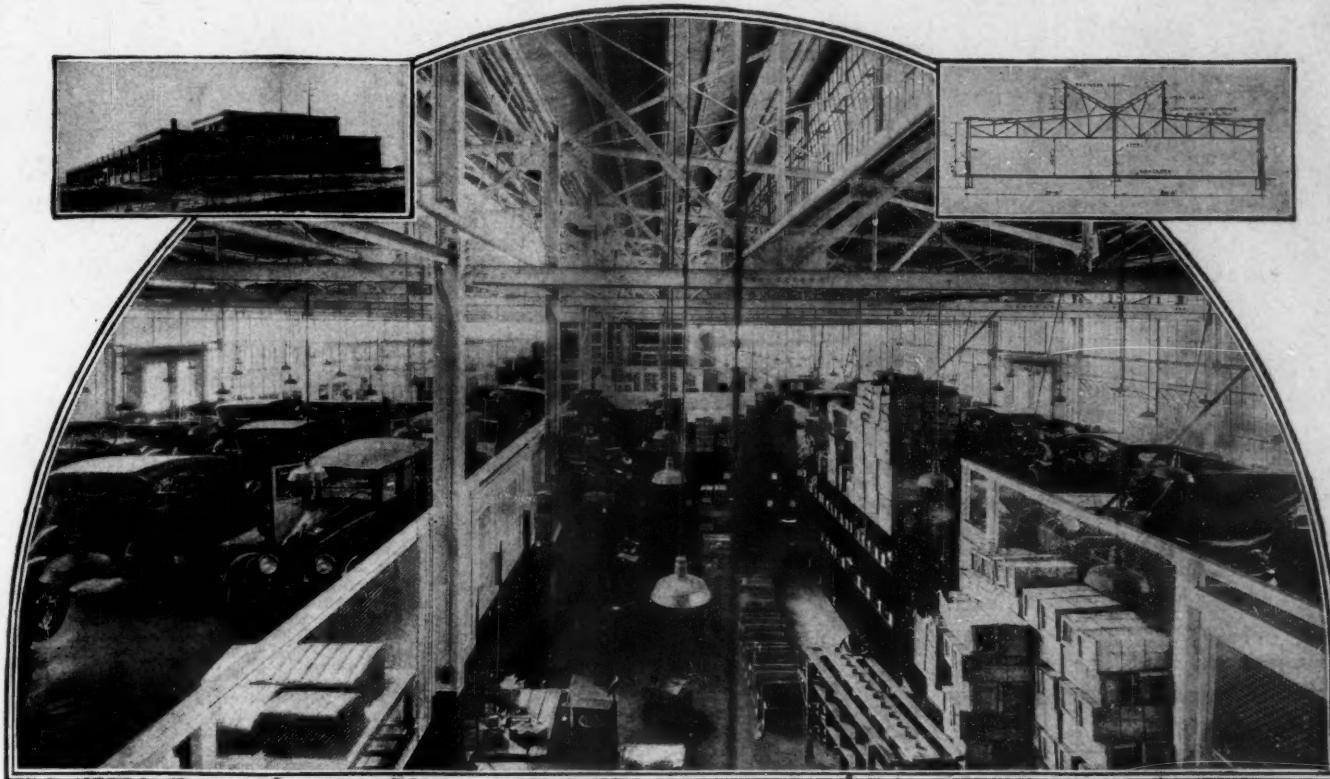
Total	26,334
-------------	--------

Government beds unoccupied	9,784
----------------------------------	-------

New beds made available through the two new Langley bills	7,548
---	-------

Total	26,334
-------------	--------

Government beds unoccupied</td



Seven Proofs of Quality

The General Electric Co.
4 contracts for buildings at Schenectady, Decatur and Fort Wayne.

The National Cash Register Co.
5 contracts including 2 standard buildings, power house addition and enlargement of Theater at Dayton.

Pilkington Bros.
(Canada's largest glass manufacturers). Contracts included three buildings and housing development.

Nordyke and Marmon
(Marmon Cars) 4 contracts for buildings including a power house. (Interior and cross section of standard building shown above).

The Robbins & Myers Co.
Canadian plant of 54,000 sq. ft. of floor space at Brantford, (elevation shown above).

Showers Bros.
(Largest furniture manufacturers in America) After completing plant of 155,000 sq. ft. at Bloomington, Ferguson was given a contract for the Burlington plant of 230,000 sq. ft. of floor space.

A. P. W. Paper Company
Albany, N. Y.
Manufacturers of the "Onliwon" and other lines of Tissue Toilet Papers bought their most recent and best paper mill from Ferguson.

STURDY, permanent structures of brick, concrete and steel—(and not stop-gap assemblies of short-lived materials)—Ferguson Standard Factories are the result of six years of successful service to corporations noted for shrewd buying and for rigid insistence on getting maximum value for every dollar expended.

Such concerns might possibly make one mistake in a major purchase such as a building—BUT—you can be certain they would not make the same mistake twice. Seven typical Ferguson customers are listed at the left with a record of their purchases—they are seven proofs of Ferguson Quality.

\$1 a Square Foot—Delivery in 40 Days

If you need additional factory space and need it immediately, use those figures in your planning. That is approximately what a Ferguson single-story standard factory (any of 4 types) will cost you. Our actual bid on definite plans and specifications may shade that figure slightly in case of prompt action. Materials are in stock (steel prefabricated) ready for shipment to any site. (On a recent large order, for

example, Ferguson steel actually arrived before the owner had cleared the site).

If you have a building or addition even tentatively under consideration, talk to a Ferguson representative. It costs you nothing, obligates you not at all, and will quite probably show you some unexpected economy or simplification of your problem. "Or write for catalog".

THE H. K. FERGUSON COMPANY

Design and Construction of Heavy Industrial and Railroad Projects

HAROLD K. FERGUSON, President
6523 Euclid Avenue CLEVELAND Phone Randolph 6854

Ferguson
ONE OF AMERICA'S BEST BUILDERS



"I Will Put My Insurance in Trust"

WHEN a certain business man died, about two years ago, his wife received a considerable sum of insurance money. Knowing little about investments, she consulted her brother. He recommended that she purchase stock in the company of which he was president.

Last year the business went into the hands of a receiver. The widow's income has ceased, and her principal is practically lost.

Such cases as this point the moral that it is often as essential to provide for the future protection of insurance money as it is to pay the premiums.

One of the many important services rendered by trust companies is the care of life insurance. Trust companies are today the trustees for many millions of dollars of insurance money.

Your insurance can be made payable to a trust company as trustee. The company will invest and distribute it according to such instructions as you leave, by which you can provide for many possible contingencies.

The trust company will protect your insurance fund by all the safeguards with which it surrounds the administration of estates and trusts.

Ask a Trust Company

or write to the address below for the booklets, "Safeguarding Your Family's Future" and "Your Wife and Your Insurance." If you intend that the money you leave shall provide family protection, these booklets will interest you.

TRUST COMPANY DIVISION
AMERICAN BANKERS ASSOCIATION
FIVE NASSAU STREET, NEW YORK



sion. There have been more than 600,000 veterans who have applied for vocational education, while 237,327 have been declared ineligible either because unfitted or mostly because their disability is so slight as to make them ineligible under the present laws.

More than 306,000 men have been assigned for work, with 10,620 as yet unassigned.

There have actually entered training 155,000 men, of which number 14,261 have completed their training, 23,000 have had their training interrupted, 44,000 have declined training after application, while 60,000 have deferred their training. These deductions, with some additional minor ones, leave 107,680 men in training as of July 1, 1922, and as of August 21, men are training in the following lines:

Business courses	25,268
Mechanical trades	14,292
Agriculture	13,401
Professional	10,500
Prevocational and tryout	8,612
Metal trades	9,649
Electrical trades	8,665
Trades and industries	6,165
Building trades	2,942
Advertising trades	2,159
Crafts	1,454

The number of men estimated as rehabilitated during the last fiscal year cost the Government approximately \$100,000,000.

No Skimping in Cost Here

TOTAL disbursements for vocational rehabilitation to date have been \$301,045,810 or slightly less than \$3,000 for every man who is in training to date. This does not mean that each man has had expended upon him this amount, but it has cost the government that average amount to get the men into training up to the present time upon the present enrollment basis.

The training of veterans has been attended with great difficulty, in weeding out the "gold-bricks," in making suitable arrangements for contract training and in developing government schools with an effective personnel. The desire on the part of some veteran to perpetuate training with its consequent hold on a monthly stipend, and the natural human inclination on the part of some instructors not to hurry the work in order to prolong the job, a willingness to let veterans switch from one trade to another, have all militated against the development of vocational training to its full efficiency, and has had its effect in retarding the work of earnest students.

With the gradual improvement in the whole plan of operation, however, and because of the prospect of turning out a greater number of men in the future, the government is "carrying on" by adding an employment service, with agents in all parts of the country, forming contacts with business houses in order to facilitate the movement of men back into active life and assist in their reabsorption into industry.

And Chambers of Commerce all over the country have been linked with the district offices of the Veterans' Bureau and these commercial bodies in various communities are assisting in the work of placement.

It is not to be denied that the Veterans' Bureau inherited a shocking condition of affairs when it took over vocational training.

But this is a story to record progress. Out of chaos order is coming. Veterans are more carefully placed, the drones are dropping out or being forced out. A government personnel is being built up, a huge government vocational school is under way at Chillicothe, Ohio. Courses are becoming ade-



Thousands of banks present this evidence of protection

You will find this transparent window sign on the doors and windows of banks providing Super-Safety Insured checks for depositors' use. It is evidence that inside you will receive, without charge, the positive protection of \$1,000.00 insurance against loss through fraudulent alterations of your checks.

When your banker gives you your Super-Safety Insured checks he will provide you with a \$1,000.00 insurance certificate protecting you against loss through fraudulent alterations. It stands guard between Super-Safety check users and losses caused by altered checks. Get yours today.



\$1,000.00 of check insurance
against fraudulent alterations,
issued without charge,
covers each user against loss.

**Super-Safety
Insured
Bank-Checks**

Insured in the
HARTFORD
against loss through
fraudulent or
felonious alterations



The Bankers Supply Company
The Largest Manufacturers of Bank Checks in the World
NEW YORK CHICAGO DENVER
ATLANTA DES MOINES SAN FRANCISCO

Hotels Statler

Buffalo - Cleveland - Detroit - St. Louis

A new Hotel Statler (1100 rooms, 1100 baths) is now building at Buffalo—to open early in 1923; 500 additional rooms will be added later

There will be another HOTEL STATLER in the Park Square district of BOSTON
It will have 1100 rooms and 1100 baths; opening date to be announced later

Moving In, and Moving Out

By E. M. STATLER

Even if you stay at a hotel but one day, you have to move in, and then move out.

The bellboy who rooms you, and the porter who "comes up for your bags", are important people in the machinery of a hotel's hospitality.

In these Statler-operated hotels we try to make the most of our opportunities of serving you; and hence all employees with whom you come in contact, in the course of your stay, are urged to be more than cogs in a machine: *to be human*. That human relationship is emphasized in our instructions to *all* these helpers of ours, in your service—as witness these paragraphs addressed specifically to our porters and bellboys:



Instructions to Bellboys and Porters in the Statler-Operated Hotels

"Your job is one of meeting, handling and pleasing people—not simply of living up to your book of rules and doing errands. The spirit in which you serve a guest is, nearly always, more important than what you actually do for him.

"That is why we insist upon courtesy at all times and under all circumstances. There are, indeed, three things which your service must be if you are to be successful with us:

"It must be courteous; and willing; and helpful.

"You can carry a guest's things for him, and show him to his room or to a taxi, in a way that makes him feel that he is well-served, and that he is in a Statler hotel where people are anxious to make him comfortable and contented—

"Or you can go through with exactly the same physical service in a way that makes him feel that he is in a strange hotel where he doesn't amount to much, and that nobody cares.

"If that latter method is your way of work, you don't belong in a Statler-operated hotel.

"We appreciate the patronage of our guests—the preference they show when they come to us instead of going elsewhere. You have a better chance to show this appreciation than do most of the other people in the hotel. The only right way to show it is by a courteous,

willing and interested service—the kind of service that is always *helpful*—and is also *always profitable* to you.

"Be particularly careful of the way you handle people who are in a hurry. In such cases more than half the responsibility for results is upon you, and you can make a great hit with them—and with us—by helping them to save time and avoid worry.

"Remember that people who are well-served, and who see that we are interested in their comfort, will come back to us; and that, on the other hand, an uninterested or unsatisfactory service makes them 'try another hotel' next time. When we lose business your earnings drop, just as ours do; when we please people we create new business, every time.

"Don't think in terms of the tips you get. I have never yet—NEVER YET—seen a tip-seeker who made as much money as the fellow who does his best for everybody, whether he thinks they will tip much or little. And anybody, in these hotels, who gets a tip and doesn't thank the giver—whatever the size of the tip—is marked, in my eyes, for a job some place else.

"One more thing: the kind of courtesy we insist upon isn't merely your manner toward guests and your superiors; it implies being courteous to your fellow-employees, too."

E. M. Statler

About These Advertisements

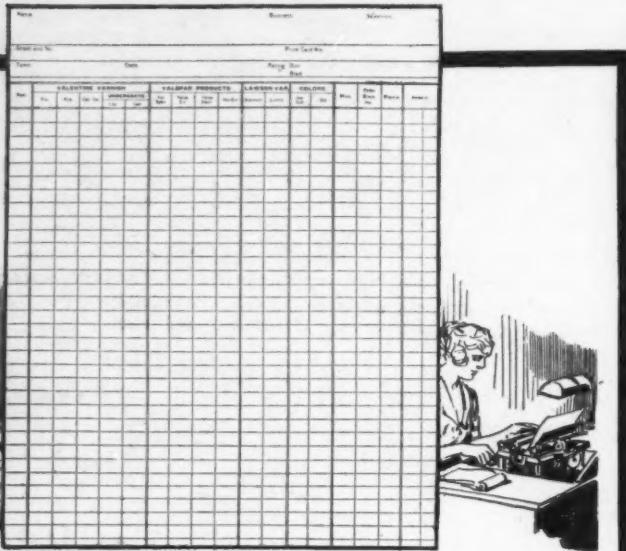
This advertisement is one of a series, each addressed to certain of the people who serve you in our hotels. They tell you—by showing you the instructions issued to our helpers—just what you are entitled to expect when you come to us. Other advertisements (any or all of which will be sent you if you want them) deal with the work of:

Managers and Assistant Managers
Room Clerks
Headwaiters and Their Assistants
Waiters and Their Helpers
The Housekeeping Department

The Kitchen Staff
Those who handle "departures" (porters, bookkeepers, cashiers)
Telephone Operators, Mail Clerks and Elevator Boys

Hotel Pennsylvania

Opp. Pennsylvania Terminal, New York. *The Largest Hotel in the World*



One of the three forms used in the sales record of Valentine and Company, N.Y.

The Six Big Divisions of Library Bureau Service

1. Special Service

Analysis Service
Indexing Service
Statistical Service

2. Specialized Departments

Bank Department
Government Department
Insurance Department
Library Department
Schools of Filing

3. Filing Systems

Alphabetic
Geographic
Numeric
L. B. Automatic Index
Russell Index
Subject

4. Card Record Systems

L. B. Sales Record
L. B. Stock Record
L. B. Card Ledger
L. B. Visible Record Files

5. Cabinets—Wood and Steel

Card index cabinets
Counter-height units
Horizontal units
L. B. Card record desks
Vertical units
L. B. Record Safe

6. Supplies

Cards
Over 1,000 styles of plain index and stock forms

Folders

L. B. Reinforced folders
Plain and tab folders

Guides

Plain, printed and celluloided
Removable label guides
Metal tip guides

Up went the sales curve with L.B.'s help

According to the sales manager of Valentine & Co., New York, one of his staunchest aids in the phenomenal increase of Valspar sales, has been the L.B. Sales record.

Right outside his office are four L.B. Card record desks, housing Valspar's sales records for the last 11 years, posted on thousands of L.B. Cards.

These records help the Sales Manager place his salesmen to best advantage, help him plan his sales campaigns with an accurate picture of his markets and his customers constantly before him.

Library Bureau can show you how to make filed facts work for you, by helping to increase sales and decrease expenses.

If every important item of sales data is not at your finger-tips—if your files are undermanned, cramped for space or unable to produce a given letter instantly—if your credit and collection departments are not building business and goodwill for you—Library Bureau can help you. Phone for a representative to call.

Send for booklet No. 505

"The Newest Force in Business Building"



Library Bureau

Plans Makes Installs

Card and filing systems - Cabinets - Supplies

Boston

Albany
Atlanta
Baltimore
Birmingham
Bridgeport
Buffalo
Cincinnati
Cleveland
Columbus

New York

Denver
Des Moines
Detroit
Erie
Fall River
Hartford
Houston
Indianapolis
Kansas City

Philadelphia

Louisville
Milwaukee
Minneapolis
New Orleans
Newark
Pittsburgh
Portland
Providence
Richmond

Chicago

St. Louis
St. Paul
Scranton
Springfield
Syracuse
Toledo
Washington
Worcester

Distributors:
Dallas, Parker Bros.
San Francisco
Seattle
Portland, Ore.
Oakland
F. W. Wentworth & Co.
Los Angeles
McKee & Wentworth
Salt Lake City, C. G. Adams

Foreign Offices—London Manchester Birmingham Cardiff Paris

quate. Men are being turned out well equipped and are being placed in industry.

With every resource at its command, and with better understanding all around, with a developed personnel, the Government will eventually, by all the present signs, pull through thousands of men and place them solidly on their feet, self-supporting and self-respecting. But it is no easy task. The country, and particularly the business men who can make positions, must encourage the work, and do a full share in absorbing the veterans back into the life of the nation.

It is expected that within two or three years the Veterans' Bureau will have in vocational training some 250,000 men who will come within the scope of the present laws defining disability.

The Insurance Situation

THE troubles of two and three years ago when the government insurance bureau was swamped with 4,674,000 applications have been largely straightened out, due to better personnel and perfected methods, and because hundreds of thousands of veterans have dropped the policies they held. The present scope of the insurance work may be summarized as follows:

In the Bureau of War Risk Insurance there are as of last July 1, 295,080 policies in force amounting to \$2,201,238,054.

Under the newer life insurance plan, the government as of last July 1, has approved 344,210 applications amounting to \$1,194,998,309, on which premiums have been received amounting to \$59,193,565.

The government has disbursed on both kinds of insurance claims up to last July 1, the sum of \$336,676,893 on 154,255 claims.

Compensation claims filed up to last July 1 numbered 838,549, of which 410,815 were allowed and only 47,401 are pending, a record of over 90 per cent of completed claims. There are 51,339 active claims for death and 173,854 claims for disability, with total disbursements amounting to \$359,564,738.

Judge your government in view of the story told, the statistics quoted. There is no one who does not wish that every want of the disabled could have been anticipated, that the extent of the effort it was essential to make could be known in advance. While clearing away the wreckage of war the government has developed one of the greatest hospital systems in the world, has got under way a rehabilitation program never exceeded in generosity or extent, has provided for millions of men insurance benefits never equalled for the cost involved. Is it better to magnify the flaws in a magnificent effort, or lend whole-hearted support to the government "of the people, by the people, for the people?"

A Ray of Hope from Australia

MID-WINTER was dreaded a little in Australia, where May and June were thought to contain the possibility of depression and unemployment which had marked the Northern Hemisphere's last winter season. Australia's winter seems to be passing off pretty well, however, and it may turn out that, instead of reflecting the conditions of our last winter, it is pleasantly forecasting our next winter.

Spunk's Free!

SPUNK is one of the commodities which, according to the new tariff bill, may be imported into the United States without payment of any duty.

Doing Business on a 50-50 Basis

When a merchant pays cash, or his bill within a specified time, he gets a discount. No merchant ever questions the value, soundness or ethics of such a policy.

All right, when Mrs. Housewife puts coin on the counter day in and day out, she is entitled to a discount.

Every day in the year millions of **A.H.** Green Trading Stamps are redeemed by thrifty persons who have taken their trade to those fair-minded merchants who gladly pay this discount for cash.

Housewives want **A.H.** Green Stamps. They earn them. They look upon the store where they may be obtained as a mighty good place to trade. They go in. They buy. They pay cash. They come again.

For 25 years thousands of merchants have built and held cash trade by simply doing business on a 50-50 basis through the medium of the **Sperry** Service—**A.H.** Green Stamps.

THE SPERRY & HUTCHINSON CO.
114 FIFTH AVENUE NEW YORK

Log of Organized Business

The Bonus

IN REPEATED public attacks upon the bonus bill, the National Chamber during the last six weeks fought an especially vigorous battle against the passage of the bill by the Senate. Various bulletins and letters broadcasted to the membership of the National Chamber and sent to the Senate, the President and the Cabinet presented fundamental reasons against a national bonus.

President Barnes pointed out among other things in his letters, that this government has already paid a national bonus for a year and seven months service which was within \$6,000,000 of equalling the bonus paid by England for approximately four years of service. The fact was also brought out that nearly one-third of our army has received two cash bonuses already, the discharge bonus and the state bonus, and for them a national payment would constitute the third bonus in four years.

Answering the oft-repeated arguments in the Congress that because European nations paid a bonus our country should pay another, President Barnes pointed out that our allies provided in the Versailles Treaty that Germany should pay damages which would cover much of the allied bonus payments.

Wide discussion has followed the presentation by the National Chamber of the statistics showing the amounts paid soldiers of the various allied nations during the nineteen months we were at war. These were as follows:

United States	\$570.00
France	27.55
Italy	33.06
Russia	7.41
Great Britain	138.70

Belgium paid a rate slightly higher than France; New Zealand and South African rates equalled England's, while Canada paid a wage equivalent to our own. Australia paid to its men, all volunteers, the highest rate of any nation, \$42 a month.

In the heat of the battle, Senator Arthur Capper, of Kansas, made a vicious attack upon the business men of the country comprising the membership of the National Chamber, quoting statistics regarding the National Chamber's bonus referendum, which statistics had been discredited months before and shown to be wholly untrue.

As an answer to this attack President Barnes sent the following telegram to Senator Capper, and copies were transmitted to all members of the Senate:

The press reports your statement yesterday in the Senate that the Chamber of Commerce of the United States presents the chief opposition to the bonus, and then quotes you as giving figures on the Chamber vote, which figures were those already challenged by a former president of the Chamber as gross misrepresentation of the Chamber's position.

It does not seem necessary to requote discredited and inaccurate statements in support of a national proposal which the Chamber opposes under clear instructions as a mandate of organized industry. The Chamber does not lie or misrepresent. It opposes the cash or certificate bonus with the same earnestness with which it has supported generous national provision for disabled veterans, already costing almost a half billion yearly.

The suggestions and protests of organized industry and business are entitled to respectful

File No. 743

It tells an astonishing story—this one file in the Hartford's home office; a story of what might have happened

A special Fire Prevention inspection was made at the request of a Hartford policyholder—a large manufacturing plant in Connecticut. A report was rendered that warned of *twenty threatening fire dangers and fourteen things that would have hindered the fighting of a fire in this one factory.*

The Hartford engineer found such important and often neglected things as old oily rags in dangerous locations, ten electrical defects, three empty fire-pails and four fire-doors actually blocked open.

Even if you are not a Hartford policyholder, we shall be glad to show you by examples how this Fire Prevention idea may be made practical. Write on your regular letterhead to

**Department of
Special Service**

**Hartford Fire
Insurance Co.**

**Hartford, Connecticut
U. S. A.**



*The Seal of Certainty
on a
Fire Insurance Policy*

There is a local agent of the Hartford near you. Shall we tell you his name?



Half the Sales-team isn't Teamwork

What's the use of training salesmen
and ignoring all the other members
of the marketing team?

SELLING to jobbers or distributors is only half the job. You've got to reach and sell the retailers, too.

¶ Enlisting the interest and co-operation of the retailer is just one of

many subjects you'll find covered, even if briefly, in **PROMOTING SALES**.

¶ That's the book we want you to have—particularly if you're a responsible executive, interested in building up your sales.

[Please Mention Nation's Business]

The Corday & Gross Co.
Cleveland
Effective Direct Advertising

BUSINESS STUDIES

A number of pamphlets are available for distribution by the Chamber of Commerce of the United States. There is given below a list of some of the booklets. One copy of each will be sent free on request. A nominal charge amounting to the cost of printing will be placed on additional copies.

Our World Trade—January to March, 1922.
Free Zones—What They Are and How They Will Benefit American Trade.

International Credits—Referendum No. 1, issued by the International Chamber of Commerce on the application of the Ter Meulen Plan.

Fabricated Production Department—Its service to those engaged in manufacturing and production.

The Railroad Situation—Statement of Secretary of Commerce before the Interstate Commerce Commission.

Trade Association Activities—Correspondence between Secretary of Commerce Hoover and Attorney General Daugherty on Legitimate Activities of Trade Associations.

Overhead Expenses—A Treatise on How to Distribute Them in Good and Bad Times.

Depreciation—A Treatment on Depreciation and Production.

Reduction of Merchandising Expenses—Methods which Distributors Are Applying to Ease the Process of Readjustment.

Why a Merchant Marine—Reasons why privately owned merchant marine is a national necessity.

Merchant Marine. **National Chamber's Position**—Report of Chamber's Committee.

Commercial Arbitration—Statement of the field of arbitration and draft of plan.

Schools of Your City III—Health and Physical Education. **German Competition**—Movement of trade as indicated by official statistics.

Perpetual Inventory or Stores Control—How to keep investment in materials and supplies down to the minimum consistent with efficient operation.

Industrial Development—Activities undertaken by Chambers of Commerce.

National Obligations to Veterans—The costs of war borne by the States and the government.

Treaty Ratification—Report of the Committee on Foreign Affairs regarding ratification of the several treaties of the Conference on the Limitation of Armament.

Department of Commerce and Trade Associations.

Merchandise Turnover and Stock Control—Knowing what is taking place, while it is taking place. Study by Domestic Distribution Department.

Analysis of the Senate Tariff Bill—Showing wherein it meets or fails to meet the tariff policy of the Chamber of Commerce of the United States.

Uniform Cost Methods to Aid Production—Address by Arthur Lazarus.

Analysis of the Senate Bonus Bill—Outline of provisions with estimate of cost.

CHAMBER OF COMMERCE OF THE UNITED STATES, WASHINGTON

consideration, for they are based on practical experience, and conscientious conviction. We must protest unwise legislation when it is proposed, whether it is the bonus, or a tax system which discourages enterprise, or a policy of national isolation which neglects to aid the recovery of our foreign markets.

Organized business knows that violation of sound financial policy and of economic law leads inevitably in the end to slackening industry, with the distress of unemployment and to depressed farm prices. Organized business has suffered in dignified silence staggering losses in the period of readjustment, aggravated by unwise tax legislation since partially corrected.

We know the proposed bonus violates sound financial policy and will tend to national distress and we insist our honest convictions be given some measure of respectful consideration.

The bonus bill passed the Senate August 31, and was immediately sent to conference to adjust the differences between the two Houses. If the bill eventually goes to the President the National Chamber will present to the Chief Executive such arguments as may be calculated to induce him to see the wisdom of vetoing the bill, and once this is done the battle to sustain the veto will be under way.

The Common Interest

FURTHERANCE of the newer understanding of the common interests that bind manufacturer and merchant together is seen by Alvin E. Dodd, manager of the Domestic Distribution Department of the Chamber of Commerce of the United States, as an outgrowth of the first National Merchandise Fair recently held in New York.

Speaking at the Fair on "National Consciousness in Retail Distribution," Mr. Dodd declared that both manufacturers and merchants are coming to realize that the prosperity of the one depends on the prosperity of the other. Another development, said Mr. Dodd, will be that future fairs will take on an international aspect, bringing the buyers and sellers of various countries to the exhibitions.

Strikes and Accidents

IN ORDER to keep its membership informed as to the condition of railroad equipment and as to safety of its operation during the shopmen's strike, the National Chamber, through its Railroad Bureau, issued a statement during the month containing statistics on the subject as were obtainable.

The figures for accidents on railroads to employees and passengers show that there were 93 employees and passengers killed or seriously injured this year in July, the first month of the shopmen's strike—as against 213 in the previous month, and 125 in July of last year.

According to the Chamber's statement, the average number of accidents for this class for the six months ended June 30, 1922, was 140.

Par Collection of Checks

THE QUESTION of whether the collection of checks at par should be made a universal practice throughout the country has been submitted for a referendum vote of the 1,400 business organizations connected with the Chamber of Commerce of the United States.

The referendum is based upon a report made to the National Chamber by a special committee which made an exhaustive study of every phase of this question. In the opinion of the committee, the practice of certain banks

in making a charge usually 1/8 to 1/10 of one per cent in remitting to their reserve bank in payment of checks drawn upon them by their depositors should be discontinued and par remittance be made universal.

In its investigation the committee found that not only the 9,726 member banks in the reserve system were remitting at par but also 18,792 non-member banks, whereas the number of non-member banks not remitting at par was 1,932.

If charges were actually made by all banks remitting to reserve banks, it is pointed out by the committee, their aggregate would be very large and a burden upon commerce; for the total items handled by reserve banks in 1920 reached \$157,000,000,000. One-tenth of 1 per cent would be \$157,000,000 on this volume. If only the interest of the banks which now wish to make charges were considered, it is obvious they would not profit through a system under which all banks made charges for remittance; for the cost of collecting checks deposited by their customers would then be as great as the amount they would receive from remitting against checks drawn by their customers.

The committee is of the opinion that this problem should be solved from an economic standpoint as speedily as possible and has little fear that the laws passed by six states in an endeavor to support non-member banks in their charges for remittances will be pushed in legislatures of other states, or can have considerable effect. The questions at issue are national in character and if they cannot otherwise be solved they should be settled through national legislation.

However, the committee does not believe that further legislation is necessary. Its consideration of the subject from every point of view leads it to the conclusion it has indicated above, and it recommends that without further legislation par remittance in payment of check should be made universal throughout the United States.

New Service for Members

A WIDER collection and use of essential business statistics is urged on business organizations by the Fabricated Production Department of the Chamber of Commerce of the United States.

As a means of encouraging a more general employment of statistics this department of the National Chamber announced that it is preparing to set up a service for chambers of commerce and trade associations for the purpose of informing them as to how statistical bureaus may be established and operated. The department's bulletin says:

It is the purpose of the Fabricated Production Department to give special consideration to promoting interest in "essential business statistics" and their development and use in commerce.

We shall not set up and operate a statistical bureau in the department, but will encourage such bureaus being made a part of the service equipment of trade associations and chambers of commerce. We shall also undertake to gather and hold available, for the calls of our organization members, information as to how such bureaus may be set up and operated. We are assured of the interest of both governmental and general agencies, who know the great value of dependable data, but our success will depend largely upon the cooperation of those who can furnish the figures.

Urge Tariff Adjustment Board

PROBABLE impairment of the usefulness of the United States Tariff Commission is seen by the Chamber of Commerce of the United States in the event of enactment of

DAHLSTROM

BUILDING FOR PERMANENCE

Most buildings are built for permanence. The interior trim is one of the first materials to deteriorate. For this reason hollow metal doors and trim are being used extensively because it lasts longest, with a minimum upkeep expense.

The illustration shows the Federal Reserve Bank of Richmond, Va., one of four Federal Reserve Banks equipped with Dahlstrom materials.

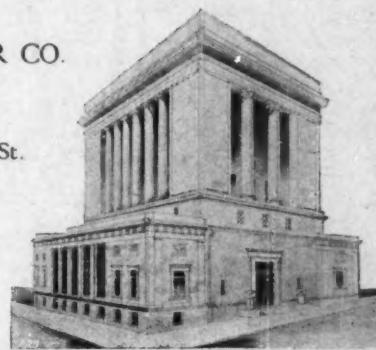
DAHLSTROM METALLIC DOOR CO.

481 Buffalo Street, Jamestown, N. Y.

NEW YORK
25 Broadway

CHICAGO
19 So. LaSalle St.

DETROIT
1331 Dime Bank Building



Representatives in All Principal Cities

Around the World

THE GOLDEN JUBILEE CRUISE

Limited to 400 Guests

The gorgeous itinerary of 30,000 miles embraces: Mediterranean cities and Egypt—four weeks in India, Dutch East Indies, and Straits Settlements—Saigon in Indo-China, the Philippines, and China—two weeks in Spring-crowned Japan—Hawaii, San Francisco, and Panama Canal.

This Cruise celebrates the 50th year since the first world-tour was conducted by Thomas Cook, the founder of our organization.
By the Specially Chartered, Splendidly Appointed New Cunard Liner

"SAMARIA"

January 24 to May 31, 1923 Sailing Eastward from New York

THOS. COOK & SON

245 Broadway NEW YORK 561 Fifth Avenue
Boston Philadelphia Chicago San Francisco
Los Angeles Montreal Toronto Vancouver

RETURNING

The recuperative power of this Nation is evidenced by its ability to return with unimpaired vigor from periods of depression to a condition of economic stability.

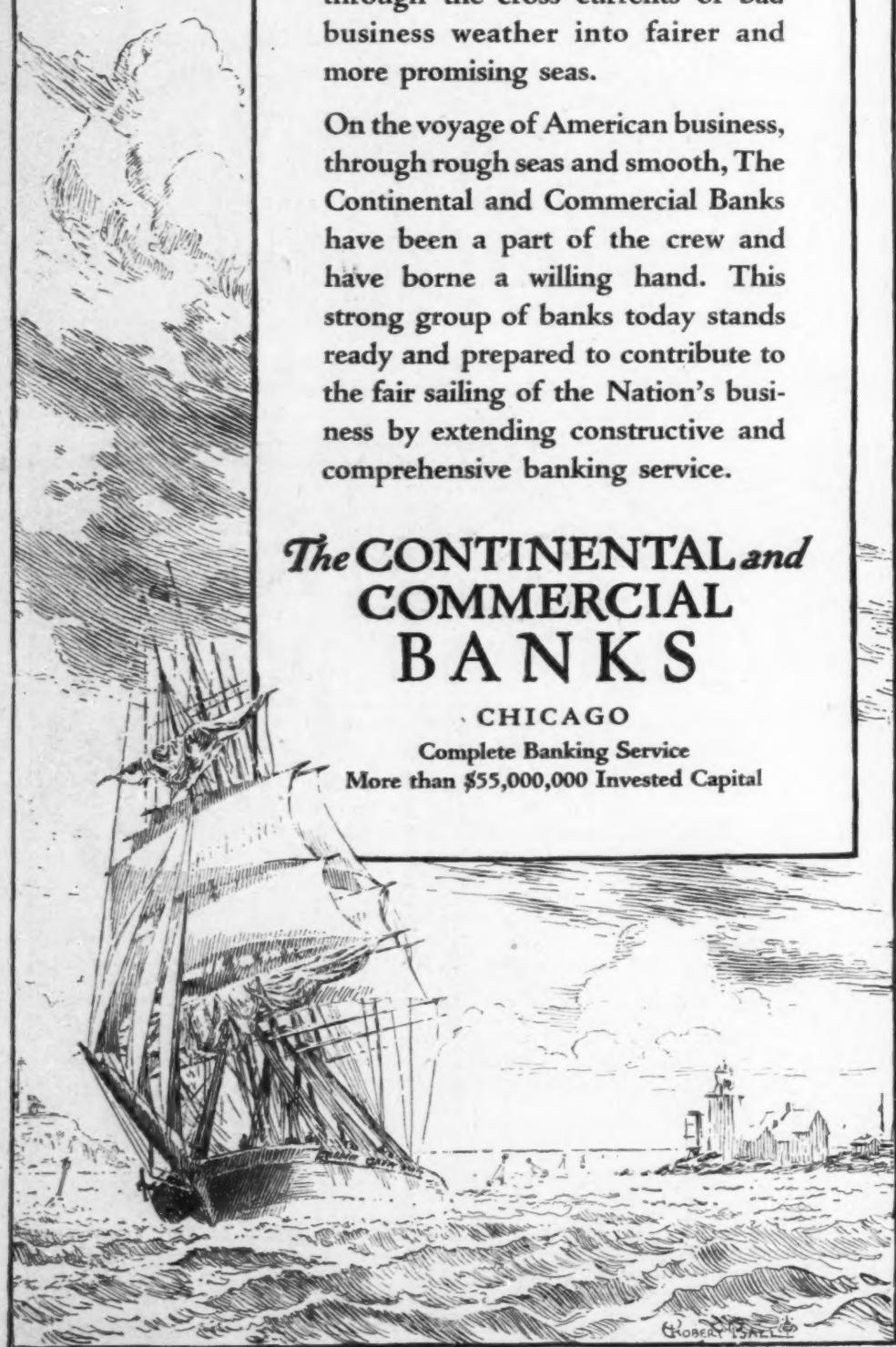
Like a seaworthy and well-manned ship, American business has sailed through the cross currents of bad business weather into fairer and more promising seas.

On the voyage of American business, through rough seas and smooth, The Continental and Commercial Banks have been a part of the crew and have borne a willing hand. This strong group of banks today stands ready and prepared to contribute to the fair sailing of the Nation's business by extending constructive and comprehensive banking service.

The CONTINENTAL *and* COMMERCIAL BANKS

CHICAGO

Complete Banking Service
More than \$55,000,000 Invested Capital



the tariff bill as passed by the Senate, authorizing the Commission to adjust flexible customs rates.

This view was expressed in a letter sent to members of Congress by Julius H. Barnes, president of the Chamber, in which it is urged that a separate governmental body be created to adjust rates.

In the opinion of Mr. Barnes, "the field of work to be covered in applying adjustable rates is broad enough and sufficiently varied to warrant two separate bodies—the present Tariff Commission with its statisticians, research workers and field agents to continue the highly important work of investigating and advising, a new Tariff Adjustment Board to hear evidence and to render decisions within limits set by Congress."

"If Congress adds new duties and quasi-judicial functions to the present duties of the Tariff Commission," he writes, "it will endanger the usefulness of that body, the creation of which our organization advocated, in accordance with the expressed position of our member organizations, and the maintenance of which we have always supported."

In his letter, Mr. Barnes also states "that the time limitation of two years placed by the Senate upon the power to adjust rates, practically nullifies any benefits which might accrue from such adjustments because of the delays incident to the right of appeal granted under the provisions of the bill. Under the ordinary court procedure cases could not be carried through the Court of Customs Appeal and the United States Supreme Court before the life of the flexible rate provision had run its course. Flexible tariff rates should not be made nugatory through limitations when Congress always retains the power to repeal the flexible provisions at any time it desires to do so."

At the same time, Mr. Barnes sets forth the position of the Chamber in regard to free ports as provided for in the Senate tariff bill, and that the membership of the National Chamber has endorsed recommendations for the creation of free ports, believing that the establishing of such ports will aid materially in the development of this country's export trade; will remove unnecessary obstacles and unnecessary costs in the development of foreign commerce, and by furnishing opportunities for diversified consignment cargoes should help directly build up the merchant marine.

Sequestered Alien Property

THE Committee on Foreign Affairs of the National Chamber for some months has been studying, and, it is expected, will shortly make a report to the Board of Directors, upon the treatment that should be accorded the property of ex-enemy governments and nationals, now held by the Alien Property Custodian, in relation to the payment of American claims, particularly the claims against the German Government and nationals.

This important matter has recently been receiving much attention in Congress and in the public press. There is some \$415,000,000 worth, presumably sound value, of German property sequestered in the hands of the Alien Property Custodian. It has not been confiscated. The disposition that shall be made of this property rests with Congress.

It is nearly four years since the armistice and more than one year since our separate treaty of peace with Germany, and there are many requests that ex-enemy property be returned to the owners, as well as that American claims be paid. Many writers, politicians, and business men maintain that the

private property should be returned *in toto* and promptly to the German owners on the ground that in accordance with established national policy we should avoid confiscation of private property. On the other hand, many maintain that the claims of American individuals and corporations against the German Government and individuals which, according to various estimates, will reach, after adjustment, anywhere from \$100,000,000 to many times that sum, will never be paid, on account of that chaotic condition of German finances and the immense burden of reparations and other war obligations that rest upon that government and people, unless Congress orders the sequestered property sold for the purpose of paying these claims.

On August 10, 1922, a special agreement was concluded between the United States and the German Government, providing for a Claims Commission which shall decide the amount of American claims, according to certain categories. Secretary Hughes has just requested an appropriation of \$200,000 in order that the American claims be properly amassed and presented. Under the agreement the commission shall hold its first meeting in Washington, not later than October 10, 1922.

Many American business firms, small and large, have money owing to them from enemy governments or citizens on account of contractual obligations, damages to property, etc. There are a number of tort actions, including the *Lusitania* claims, on account of loss of life and personal injuries.

Upon the many intricate problems, involving principles of international law and questions of political and economic policy, the committee will endeavor to report, recommending a course of action to be followed by our Government.

Fire Prevention Week

BUSINESS organizations throughout the country are being urged by the Insurance Department of the National Chamber to carry out a program of fire-prevention activities during the week set aside for that purpose, October 2 to 9.

In a statement, in which it is pointed out that the business men should be interested in every step taken to prevent fires and decrease the nation's fire waste, the department says:

"Property valued at about \$7,869,000,000 was destroyed by fire in the United States during the forty years ending 1921. If a sum of money equal to each annual loss had been invested at 6 per cent compound interest at the time of the loss it would now be a fund sufficient to wipe out our present national debt of approximately \$23,000,000,000. The loss during the last year of this period was approximately six times as great as that of the first year although the population of the country has scarcely more than doubled.

"In 1921, 15,000 lives were lost and property valued at \$500,000,000 was destroyed by fire. This enormous property value, equivalent to about one-eighth of the federal taxes imposed, was simply the total of many separate fire losses and not the result of any great conflagration.

"During the first seven months of the current year, property valued at \$230,000,000 was added to the nation's ash-heap. This sum would have provided homes for about 46,000 American workmen and their families.

"Many local chambers of commerce are now arranging to conduct activities during Fire Prevention Week, which should have a far-reaching effect in the community. This week presents an excellent opportunity to

Capital for Industry

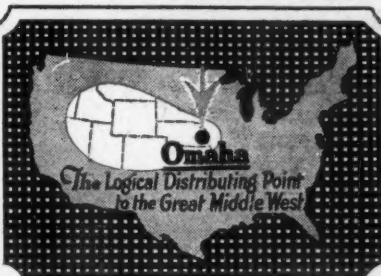
We have large resources, a long experience in industrial financing, and an organization accustomed to giving prompt, intelligent and effective service.

We offer funds to sound companies requiring cash for extension, re-funding or additional working capital.

Peabody, Houghteling & Co.

10 S. La Salle Street
Chicago

366 Madison Avenue
New York



Are You Considering Omaha in Your Sales Plan?

Omaha dominates the trade of the richest large agricultural territory in the world.

- 3,500,000 people.
- Farm production more than two billion dollars annually.
- Per capita purchasing power highest in America.
- Condition as regards sales and collections "good."

Business in Omaha has increased 263% in the last decade. Although the 34th city in population, Omaha ranks 16th in volume of business.

Let us tell you more about the Omaha territory and the advantages of Omaha as a manufacturing and distributing point. Ask for Sales Analysis 75.

CHAMBER OF COMMERCE
OMAHA, NEBR.

Omaha
"The Nation's Fourth Railroad Center"

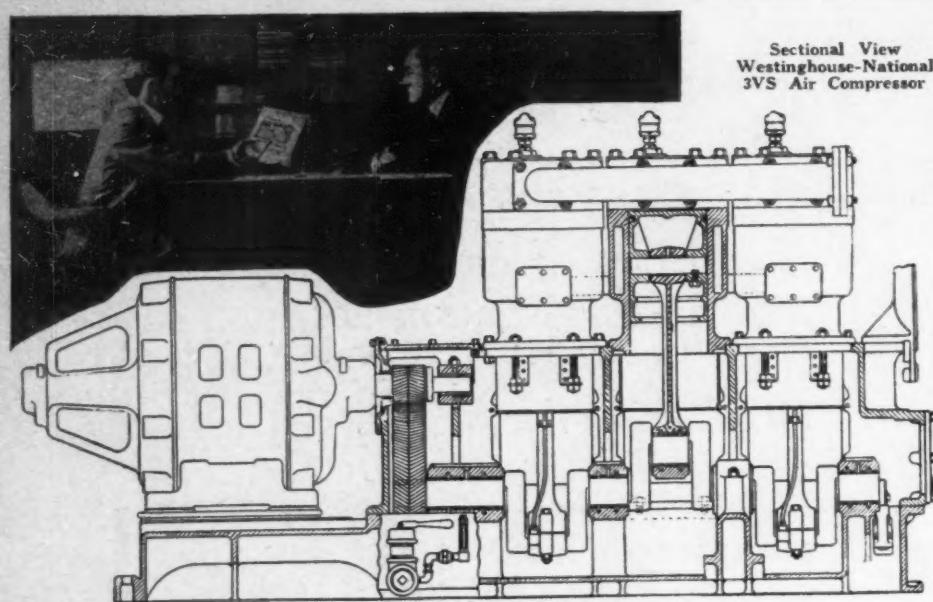


Many sizes and styles of Prudential Buildings can be delivered from stock. Portable—permanent construction. Galvanized steel cover—structural steel frames. Fireproof. Need no paint.

Write for Catalog

LOW COST
Galvanized Standardized
PRUDENTIAL
BUILDINGS

BLAW-KNOX COMPANY
632 Farmer's Bank Bldg., Pittsburgh, Pa.
Chicago New York Detroit
Baltimore Birmingham

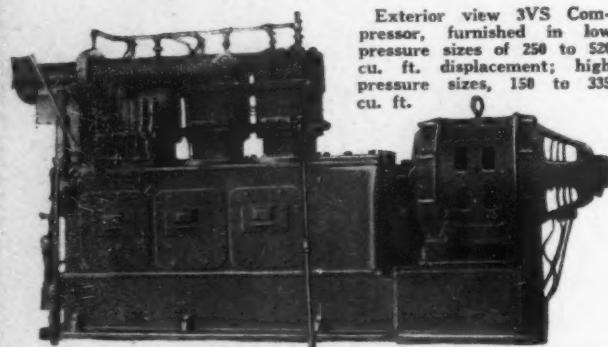


Ask Your Engineer

A STUDY of the design of this Westinghouse-National Compressor will convince you that when you buy a 3VS you get the best that can be built, a machine correct in every phase.

Note the proximity of the motor to the compressor, the short power transmission, the herringbone gear and pinion drive, the vertical arrangement of the cylinders, the ease and certainty of lubrication by the efficient splash system, the compact, space-saving design of the entire self-contained unit.

Like all other Westinghouse-National compressors, the 3VS is entirely automatic in operation and consumes power only in an amount directly proportional to air requirements. There is no waste.



Exterior view 3VS Compressor, furnished in low pressure sizes of 250 to 520 cu. ft. displacement; high pressure sizes, 150 to 335 cu. ft.

Westinghouse
Air Brake Co.
Wilmerding, Pa.

Boston, Mass.
Chicago, Ill.
Columbus, O.

Denver, Colo.
Houston, Tex.
Los Angeles
Mexico City

St. Paul, Minn.
St. Louis, Mo.
New York
Pittsburgh

Washington
Seattle
San Francisco

OFFICES:

In Canada
CANADIAN WESTINGHOUSE CO., Ltd.
Hamilton, Ont.

WESTINGHOUSE - NATIONAL AIR COMPRESSORS

lay the basis for a continuous campaign. To assure the greatest success, these organizations will require the influence, cooperation and assistance of all business interests in their particular locality. Every business man is thus provided with a definite means of undertaking fire prevention work and of assisting to reduce the national fire tax. He can thus render practical assistance in this movement by offering his help to the local chamber of commerce or trade organization.

The Coal Strike

THE NATIONAL CHAMBER, through its Coal Bureau, kept in close touch with the strike in the bituminous and anthracite fields, and from time to time issued bulletins authoritatively to inform the membership of the Chamber as to the outstanding facts of the situation.

During the last six weeks, the bureau has been especially active in its study and in presenting to the members the salient facts and issues. Besides issuing three bulletins, the bureau kept in close touch with the important conferences by having a representative on the ground. Maps indicating the union and non-union fields, as well as producing and non-producing districts, and graphs showing production, were features of the bulletins.

The bulletin of July 22, in addition to information on current production, stocks, etc., contains a brief description of the President's efforts to end the strike and a full statement as to the issues, wage scales, etc., in the bituminous field. The August 9 bulletin contains an interesting graph showing the fluctuation of bituminous production since the strike began. In this issue is set forth an outline of the plan and machinery for federal fuel distribution, together with the details of the priorities established by the Interstate Commerce Commission. The bulletin of August 30 is devoted entirely to the anthracite situation, giving a brief synopsis of the issues of the controversy and in more detail the various steps taken by the operators and miners in their wage negotiations.

The titles and dates of the various pamphlets and bulletins issued by the department are as follows:

"Coal Situation—In Relation to Possibility of Miner's Strike, April 1, 1922."
"Coal Situation as of April 22."
"Coal Situation as of June 3."
"Coal Situation as of July 22."
"Coal Situation as of August 9."
"Anthracite Coal Situation as of August 30."

A limited number of these copies are available and may be obtained by application to the Coal Bureau of the Natural Resources Production Department, Chamber of Commerce of the United States, Washington, D. C.

Commercial Secretaries Study Their Jobs

WOULD they take examinations? The question was sprung on the students at the National School for Commercial Secretaries near the end of the first week in the two weeks' course. Those who asked the question had reason to doubt. The students at this school are mature men, many of them old hands in the business; they had had no warning that tests were to be applied at the end of each week. Perhaps these men would feel it beneath their dignity to submit to a rating, perhaps they would feel it unfair inasmuch as the advance no-

ties of the school contained no warning of tests to be applied. But they did take the examinations and they did it with enthusiasm.

It was common comment on the campus at Northwestern University where the school held its second annual session from August 21 to September 2 this year, that those in attendance were working harder than they did last year. And last year the comment of those responsible for establishing the school was that the men were working harder than it had been hoped, much less expected, that they would. Toward the end of the course one of the leading secretaries of the country, one whose success in building up a strong organization and rendering real service to his city has won a national reputation for his chamber, arose at the noonday assembly and informed his fellow-students that the school offers the best hope of building up the chamber of commerce movement. He spoke from a long and intimate knowledge of the difficulties faced by chambers throughout his state—and his state does not differ from others.

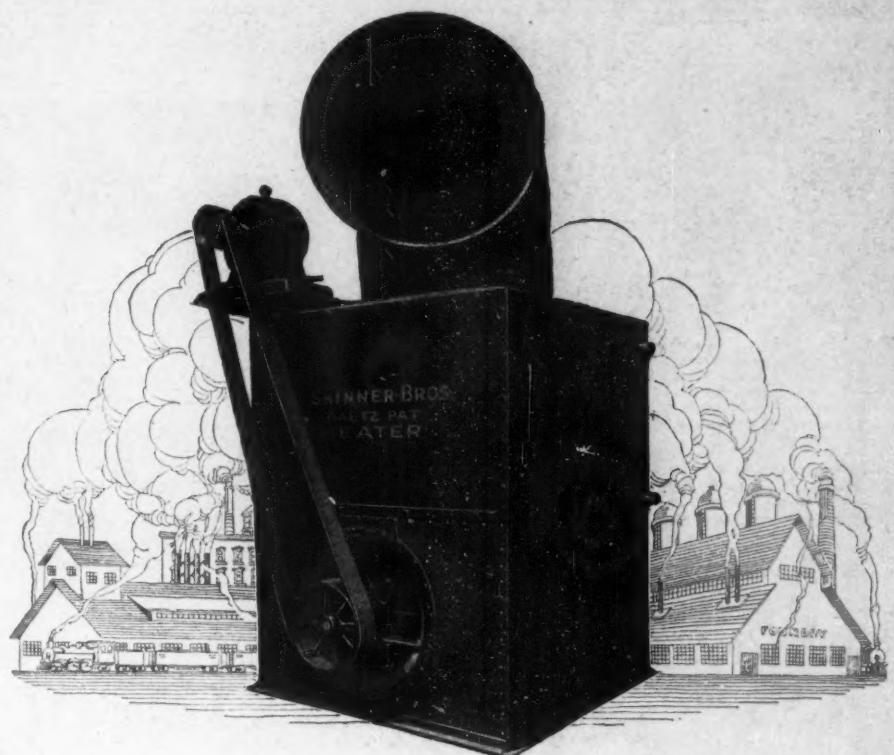
There was fun as well as work at the National School. The noonday assemblies in the dining room of the North Shore Hotel, where all the students lunched together, were occasions when joy was almost unconfined. The songs made familiar by Rotary, Kiwanis, and the other civic clubs, began as soon as the crowd assembled and continued with only necessary interruptions until the waiters were banished. Then followed real music—and the amount of talent developed was remarkable—speeches serious and humorous, extemporaneous theatricals, until 1.45, when the gavel fell. Only once, in deference to a visitor, did the noonday program cause any delay in opening the two o'clock classes. These luncheon affairs were managed by officers elected by the student body. So, too, were the sports, scheduled for the hours from four to six in the afternoon. But sports this year suffered a decline. The students were too busy.

The Fundamental Courses

CLASSES began at eight o'clock in the morning and ran through to twelve with a forty-five minute study period after ten, when the students were expected to read the textbook of the day. They began again at two o'clock and ran through to four. This being the second year it was necessary to provide for men who attended last year. So the number of fundamental courses, given by university professors, was increased to ten in order that there should be a greater choice. These were: Journalism, business law, development of American business, effective speaking, psychology, municipal government, business organization, business and government, economics, marketing and distribution. Both first and second-year men took these courses.

The last hour in the morning was devoted to lectures on technical subjects for the first-year men and to seminars or advanced technical courses for second-year men. The first-year courses were: organization, program, meetings, membership, finance, publicity, office administration, commercial activities, industrial activities, civic activities. The seminars were: selling your organization to the public, membership building and maintenance, organization finances, committee operation, retail trade, city planning (zoning and housing), methods of research, organizing the secretary's work, traffic, foreign trade, trade organization problems, building the business of the community.

The first hour in the afternoon was given



The Leading Industrial Heater



Direct-Fired Type DF

Where steam is not available, we supply our direct-fired type DF—built on the same scientific principles as type SC. Burns coal, coke, wood, gas or oil—easy and economical to operate—absolutely odorless.

Skinner Bros. are pioneers and leaders in the development of ductless industrial heating systems. The Skinner Bros. (Baetz Patent) Heater was the first in the field—it has always been kept there by an unusual combination of initiative and engineering skill.

Entirely Different from Old, Ineffective Systems

Even though no pipes or ducts are used as warm air carriers in the Skinner Bros. Heating System, the temperature in every part of a factory interior is always kept comfortably warm. This is due to the simple natural action of the heater—cool air at or near the floor level is drawn into the heater, thoroughly warmed as it passes up and around a series of steam coils and then gently diffused, under low pressure, throughout the building.

Easily Installed—Economical—Guaranteed

The Skinner Bros. (Baetz Patent) Heater is easily installed—it is portable and requires no special foundation. It is very economical—uses exhaust or live steam at any pressure and needs to be operated only a few hours daily.

Every Skinner Bros. (Baetz Patent) Heater is fully guaranteed when installed as directed by our Engineers. Send for complete information and list of users.

SKINNER BROS. MFG. CO., INC.
1456 South Vandeventer Ave.,

St. Louis, Mo.

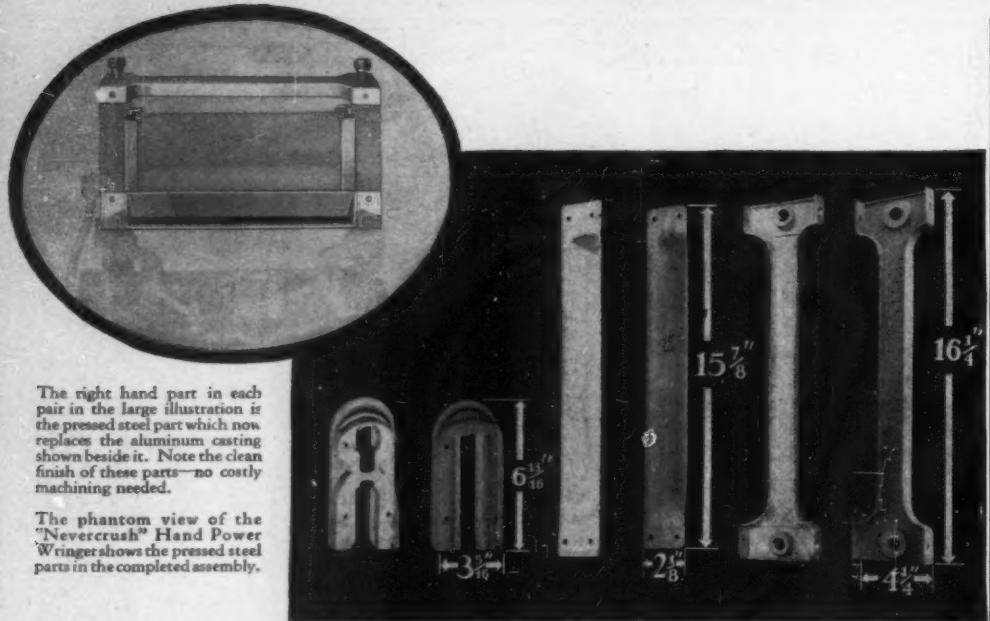
Factories: St. Louis, Mo., and Elizabeth, N. J.

Boston, 479 Little Bldg.
Buffalo, 736 Morgan Bldg.
Chicago, 1737 Fisher Bldg.
Cincinnati, Ohio

Cleveland, 648 Marshall Bldg.
Detroit, 342 Scherer Bldg.
Kansas City, 361 Lee Bldg.
New York, 1736 Flatiron Bldg.

Pittsburgh, 8 Wood St.
San Francisco, Monadnock Block
Spokane, 448 First Ave.
Washington, D.C., 748 Evans Bldg.

Skinner Bros. Baetz Patent HEATING SYSTEM



Pressed Steel Parts Cut Wringer Costs $33\frac{1}{3}\%$

BY a change-over from aluminum castings to pressed steel The Buckeye Prima Co., a large wringer manufacturer, reduced its material costs one-third. Furthermore, the accuracy and clean finish of the pressed steel parts practically eliminates machining, thus effecting additional reductions in assembling costs and removing the last obstacle to unlimited quantity production. The saving on the first contract of 100,000 sets totaled \$35,000.

Each set of five pressed steel parts weighs but five ounces more than the aluminum castings. And the far greater strength of pressed steel absolutely removes the danger of breakage from accidental bumps such as every household wringer is sure to get.

We Can Help You

What our Engineering Department accomplished for this customer it can doubtless do for you. Send us a blue print or sample of cast parts you are now using—whether a few ounces or many pounds—and we will quickly tell you how much "pressing it from steel instead" will lower the cost and increase the quality of your product.

"Press It from Steel Instead"

YOUNGSTOWN • PRODUCTS • FOR • MANUFACTURER • & • BUILDER •					
AGRICULTURAL	AUTOMOTIVE	GENERAL	FIREPROOFING		
TOOL & WEIGHT BOXES LAWN LATCHES HARROWS/SCHOOT CLAMPS/CLUTCHES/SHREWS LAND ROLLER HEADS	SEATS RADIATOR SHELLS HOUSING COVERS CLUTCH DISCS HUB FLANGES	CRANK CASES BRAKE DRUMS INDUSTRIAL CAR WHEELS WHEEL DISCS HATCH CLEATS BARREL HEADS COMPOUND BOXES	LIFT TRUCK PLATFORMS INDUSTRIAL CAR WHEELS WHEEL DISCS HATCH CLEATS BARREL HEADS COMPOUND BOXES	TANK HEADS PARTITION MATERIAL COLD FORGED CHANNELS HATCH CLEATS BARREL HEADS COMPOUND BOXES	MACHINE CURBS & FACTORY PARTITION MATERIAL COLD FORGED CHANNELS HATCH CLEATS BARREL HEADS COMPOUND BOXES MARION, ZEE & METAL METAL LATHE

**THE YOUNGSTOWN
PRESSED STEEL CO.**

Main Office and Factories
WARREN • OHIO
District Offices
New York—50 East 42nd Street
Chicago—McCormick Building

over to round-table discussions by the first-year men, at which they discussed the morning's lecture, and to a continuation of the advanced courses by the second-year men. From three to four o'clock the whole school assembled to hear addresses of such men as Julius H. Barnes, president, United States Chamber of Commerce, and Elliot H. Goodwin, resident vice-president; Edward E. Gore, president, Chicago Association of Commerce, and Walter Dill Scott, president of Northwestern University.

The attendance this year exceeded that of 1921, but the surprise lay in the number of last year's students who returned. Second-year men constituted more than half of the total enrollment. Another group for whom special provision was made this year was that of trade organization secretaries.

The school this year clearly proved that it fills a need. The almost painful silence with which the student body watched the first act of an impromptu "before and after" skit illustrating a day in the life of the secretary from "Crackertown" before he attended the school and their evident joyous relief when he demonstrated his efficiency after his return, showed that the hits in the first act, exaggerated though they were, enabled many a secretary for the first time to see himself as others see him.

Machinery Well Oiled

THE machinery of the school; registration, publication and distribution of textbooks, multigraphing outlines of lectures, assignment to rooms in dormitories, arrangements for classes, was very well managed, so that after the first day when students finally decided what work to take things moved without a hitch.

The school is conducted by a Board of Managers representing the Chamber of Commerce of the United States (Elliot H. Goodwin, resident vice-president, and John Ihlder, manager, Civic Development Department), the National Association of Commercial Organization Secretaries (R. B. Beach, business manager, Chicago Association of Commerce, and Ralph Faxon, secretary, Mississippi Valley Association) and Northwestern University (President Walter Dill Scott and Ralph E. Heilman, dean, School of Commerce). Among the secretaries who conducted technical courses or led seminars were: S. C. Mead, Merchants Association, New York City; Harvey T. Hill, Illinois State Chamber of Commerce; Howard Strong, American City Bureau; J. David Larson, Omaha Chamber of Commerce; Hugh G. Corbett, Appleton Chamber of Commerce; Vincent S. Stephens, Akron Chamber of Commerce; Dorsey W. Hyde, Jr., Civic Development Department, United States Chamber of Commerce; Paul W. Kunning, Chicago Association of Commerce; James A. McKibben, Boston Chamber of Commerce; John B. Reynolds, Indianapolis Chamber of Commerce; J. T. Daniels, Columbus Chamber of Commerce; W. C. Culkins, Cincinnati Chamber of Commerce; John E. Northway, Hamilton Chamber of Commerce; Warren R. Jackson, Des Moines Chamber of Commerce, and F. D. E. Babcock, Worcester Chamber of Commerce.

The university men who gave instruction in the fundamental courses were: George C. Bastian, Ralph B. Dennis and Dean Heilman, of Northwestern University; Homer B. Vanderblue, of Harvard; Charles H. Judd and Harold G. Moulton, of University of Chicago. Business law was taught by Cornelius Lynch, of McKinney; Lynch and Greere, and business organization by Arthur E. Swanson.

Hymning Chicago's Hog and Steer

IN LIGHTER mood, The NATION'S BUSINESS last month, noting that a British poet, J. C. Squire, had damned the Chicago packing house in free verse, called upon American poets to fight the calumny of American institutions with fire, that is, verse. The response has been gratifying. Richard D. Heble, yes, of Chicago, writes:

To the Editor:

O man! 'tis good to find a sinner who fully appreciates his dinner, and who, forsooth, does see the need of giving packer man his mead of praise for work well done. The packer poet's on the job, he talked to Squire, who sought to rob our city fair of its good name and hold us up to lasting shame and put us on the run.

One E. E. Morgan, doughty wight, wrote verse, not free, but full o' fight. He told friend Squire just what was what. He said the world would go to pot without the packer. He then extolled the virtues many of ham and bacon. It got his nanny when our fair burg was called a slacker.

I hate to think that J. C. Squire should drag our business in the mire to make a rhyme. I'll wager much that he does eat much meat and knows he gets a treat when he does dine.

The way to see our Packingtown, to do the thing up proper—brown—is just to use your eyes. The meats we eat don't grow on trees, they're not put up by honey bees. They're kept on ice. We do the very best we can, but just 'twixt us—as man to man—it's not a parlor job. And so, when each day's work is o'er, we've killed a lot—and shipped some more. But why the sob? We are content because we know we've done our best to feed the world—and that's the test of all good men.

Here's a copy of the Morgan verse by Poet E. E. Morgan, which Mr. Heble was good enough to send along:

Say, bo! Where does our lime-fed cousin From Piccadilly
Get that stuff? Wot's the big idear
O' puttin' the heart o' Chicago, which is the Stockyards, on the griddle? I'll lay a 60 to
I shot
With Jim O'leary that this Squire squidge
Never pulled out the stopper
For a good smell o' darkest Whitechapel
An' then said: "How deuced fragrant,
don'cherknow!"
But I know London, 'cause I been there when
I was in
O. D. An' I'll say this for Chi':
We got more bathtubs in this burg than London has
Tea kettles. An' as for our breezes, let's drop
the Stockyards
Sou'wester for a minute, an' consider the whistle
On the lake. A little puff o' Lake Michigan
over London
Would make it cleaner than it's been since the
first bus driver
Got down in Trafalgar square
To shovel fog.
Does our hammer-artist friend remember
The late Quarrel, when Tommy Atkins
Went a long, long way from Tipperary,
With a can o' bully beef from Chicago
In his kit bag?
If it hadn't been for the nawsy, beastly Chi-
cago Stockyards,
Workin' overtime, stickin' pigs
An' bumpin' steers between the hatracks
An' cannin' cowflesh by the ton, an' sometimes,
perhaps,
Smellin' to heaven,
Maybe the brave British battalions wouldn't
have went
Where they went, an' stuck where they dug in.
A side o' beef from Chicago put more heart
in the Tommies

Dependable Service

The "Refined Oil" of Business

In the raw, Dependable Service is the product of constant, consistent, intelligent, *human effort*.

Experience refines it.

Organization applies it.

As desirable in an office boy as an executive, it is as necessary as capital. No business progresses very far without it, and none may give it who does not receive it.

Every line of business has its outstanding examples of Dependable Service. These are always groups of men carefully selected, individually suited for their work, trained by long and varied experience to think constructively, and organized to work in harmony—persistently—day in and day out.

In the field of Accounting—the constant *dependability*, and constructiveness, of Ernst & Ernst has been developed and *proven* by twenty years of service to thousands of the largest and most successful industrial plants in the country.

This service covers Audits, Cost and Production Systems, Sales Analyses, Budget Control and all of the many other problems of business finance, organization and control.

ERNST & ERNST

AUDITS — SYSTEMS TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER

Than a thousand tots o' rum.
I'll never forget

When I was in the Blackhawk division,
An' a Polish pig sticker from back o' the yards
Was in our bayonet class.
A sergeant o' the London rifles was teacher,
sayin':

"In—out! Ugh! Jab Jerry in the bloomin'
tummy
An' pull out thirty yards
Of intestines!"

The pig sticker turned dirty white, an' sighed
for home
An' mother, an' the peaceful killin' pen.
The Stockyards may not be beautiful,
An' most Chicago folks ain't never seen it,
or even

Nosed. But, say,
I'll back the Janes o' Packingtown
Against the wenches o' any ward in London
you kin name.
There's one little gal in pertic-lar I've in mind.

Born an' raised in the Stockyards, she has
Venus

Backed off the rear platform. Her complexion
ain't

Synthetic—it's real. She's peaches an' cream
An' blood sausage. She's had her hair bobbed
At a 47th street bobbereria, and I tell you she's
class

From her French-heeled O-G's to the curlin'
iron burns

On her neck.

Her label's Rose—an' that's what she is:
A Rose o' the stockyards. No sweeter ever grew
In the king of England's garden. You oughta
watch us cuddle

At White City dance hall, an' O boy! but she's
pertic-lar

Who she goes steppin' with. Get me?
But, say, I gotta hurry,
'Cause Rose is waitin' for me now. Although
I love my Stockyards breeze, I don't want
To get the air. See?



Where Folks Work Together

WHEN 197,000 persons sat on a hillside in Forest Park back in 1914 and viewed the Pageant and Masque of St. Louis enacted by 5,000 of their fellow townsmen, the people of St. Louis learned to do things with unity. Out of this notable spectacle a new vision of the future was unfolded. The new spirit of St. Louis asserted itself.

Nationally, the same unity of action put over the Liberty Loan campaigns and other war activities. St. Louis has put this concerted effort and collective enthusiasm to work for the community's progress.

The St. Louis Municipal Open-Air Theater was among the first of these great civic projects. Then followed the annual season of municipal opera; the St. Louis Fashion Show; the greater St. Louis Zoo; and now a \$76,000,000 bond issue campaign for general civic improvements.

The New Spirit

This new spirit directed toward the city's commercial aspects brought forth municipal docks to facilitate water traffic to the ports of the world; a package-car system of fast freight delivery service from St. Louis; and a rearrangement now under way of St. Louis' 26 railroads and terminal facilities, increasing the already distinctive advantages of this big market.

These are some of the ways in which St. Louis is helping its industries and commercial houses to get and hold business. St. Louisans are working together.

St. Louis is a good city to live in, work in and play in.

Send for our free illustrated booklet "Industrial St. Louis." It will interest you.

ST. LOUIS CHAMBER OF COMMERCE

St. Louis, U.S.A.

You Ride Here for \$1 a Week

PAY A DOLLAR a week and ride all you want."

That sounds like an impossible sort of an invitation to come from a street railway company, yet in cities scattered all over the country it is being extended and with apparent profit to the companies.

The weekly pass is one of the weapons in the commercial war that goes on in dozens of communities between the old established street car line and its newer rivals, the bus and the jitney.

The most recent company to arrange for use of the pass system is the Chicago elevated railway system, but it has had its real tests in smaller communities. The idea was first put into effect in Racine, Wisconsin, where the Milwaukee Electric Railway and Light Company runs the street car system

been selling weekly passes for about a year and has some carefully compiled figures about their use. There the cash fare is 9 cents with a cent for a transfer, or 6 tickets for 50 cents, and the unlimited pass sells for \$1.25. A rider must, therefore, make 14 trips a week, two a day before he is ahead of the game. He does in fact make about 4½ trips a day, practically 30 in the week and each one costs him about 4½ cents. In effect the average user of the pass has had his carfare cut in two.

Nor have the companies suffered by the seeming reduction in their revenues. Here is the testimony of J. B. Stewart, Jr., general superintendent of the Youngstown company:

As to financial results which we have obtained, we find that our revenue has increased quite materially. Of course, just at the time of year during which the pass has been in operation, with the inclement weather and also due to the fact that the industries are working at a slightly greater per cent of capacity than they were for several months, it is a little difficult to make any concrete statement of the increase in earnings. We find, how-



The old style railroad pass has been going out of fashion. Here is its successor as now used on many street railway lines.

and where the cash fare was 7 cents or 6 tickets for 35 cents. There the weekly pass system has been in use for more than two years.

The plan is simple in execution. On fixed days a pass can be bought at company stations. It entitles the bearer to ride from say, Saturday midnight to Saturday midnight, on any of the company's lines. There is no effort to make it non-transferable. If Mr. Smith rides down to the office on it, his clerk may ride home to luncheon on the same ticket; if a company has five messengers of whom but three are ordinarily out at one time, the company may buy three passes and dole them out to messengers as needed. The man with the pass need not bother about transfers. He shows his pass to the conductor of the connecting car and all is well.

With a pass permitting you unlimited rides on the street cars of your home town, how often would you use it? That's a question that at once arises, and the same answers are available. The Youngstown Municipal Railway Company in Youngstown, Ohio, has

ever, that the lines of the Pennsylvania-Ohio Electric Company, outside of Youngstown, are only showing a percentage increase equal to one-half of the percentage increase in Youngstown, and we are led to believe that the weekly pass is responsible for this additional increase. Naturally, with the privilege of unlimited rides, the number of passengers has increased.

From the standpoint of the public the pass is very satisfactory. This is borne out by the fact that at a recent meeting of the Street Railway Committee of the City Council, at which time a possible reduction in the lower rate of fare was discussed, the idea of eliminating the pass when a lower rate of fare was placed in effect was advanced, but met with decided opposition from the several members of the committee.

The satisfaction with which the pass meets the desires of the car rider is also evidenced by the fact that, prior to the installation of the pass, we were told that the Street Railway Commissioner and the members of the Street Railway Committee of the council were receiving complaints on the average of at least one per day, on account of various faults in

the service or in the rate of fare. Subsequent to the placing in effect of the pass these complaints have dropped off until they are now a rarity.

In Fort Wayne, Indiana, where the pass system was put into effect in March of this year, it was, in the words of President Feustel, of the Indiana Service Corporation, "aimed to stimulate business in order that we may get this property up to and keep it at a full 8 per cent return." First reports, he said later, seemed to justify that hope. In Fort Wayne the cash fare was 7 cents and the weekly pass cost a dollar. The company's figures as to the numbers of rides to a pass were not definite, but its estimates were that a pass carrier took about 20 trips a week, giving him a 5-cent fare.

In St. John, New Brunswick, where the New Brunswick Power Company has recently installed a \$1 weekly pass, a careful census showed that the average pass was used for 5 trips on week days and two on Sundays, which reduced the trip rate to 3 1/8 cents as compared with regular fare of 10 cents cash or three tickets for a quarter or fourteen for a dollar. Here the company felt that the price of a pass was too low, but it was unavoidable in view of the strenuous competition from employes who had struck and were operating busses and jitneys. There nearly half the passengers rode on passes. In other communities the proportion who rode on passes was about one-third.

To offset the apparent lowering of rates, the pass system causes a considerable saving to the companies since it lessens the amount of change making and issuing of transfers. Moreover, passengers are handled more quickly.

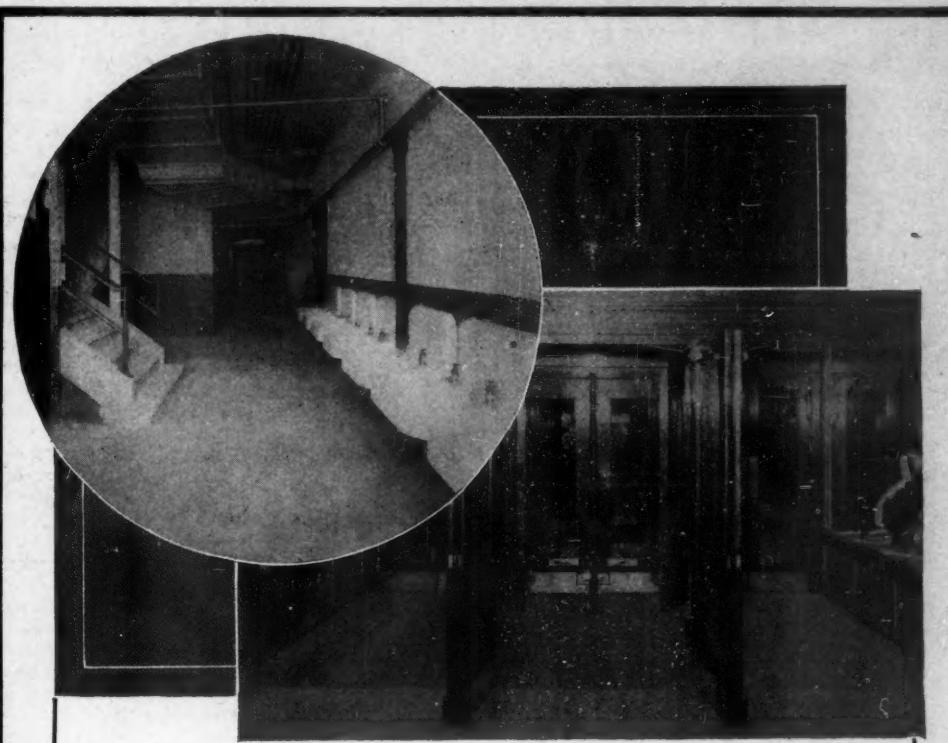
Meets Jitney Competition

THIS last statement would probably not be true of a modification of the pass system which has found favor in some cities. In these a monthly identification card is sold which entitles the holder to a reduced fare. A typical case is the Clinton, Davenport and Muscatine Railway Company of Muscatine, Iowa, which sells for 50 cents an identification card good for one month which entitles the buyer to ride for 5 cents instead of the regular 10-cent cash fare. There the card system was introduced simultaneously with the increase in the cash fare to 10 cents from 7. These tickets are nominally non-transferable, and the company believes that the number passed from person to person is not large. Here the number of rides to a card was 54 a month, so that the user of a card got his rides for a little less than 7 cents each.

That the pass system increases receipts seems to be the general conclusion. This is the way one general manager puts it:

I cannot account for the increase in receipts unless the mental process of the pass holder goes something like this: "Well, it will only cost me one fare to take Friend Wife to the movies or the basket-ball game, or to visit John Doe or Cousin Susie, and besides, if I don't use this pass the traction company will get the best of me, and I want to get the best of the traction company," so he goes out somewhere, where formerly he had been remaining at home, or he gives the pass to one of the children under existing conditions. That is the only way that we can explain the increase in the proportion that it has attained.

But the main purposes of the pass have been two-fold: to overcome the competition of the jitney and to meet the demand for lower fares by providing the reduction to those who are the most constant users of the street railway.



ALUNDUM SAFETY AGGREGATE TILE

For Entrances—stores, office buildings, school houses and other public buildings.

For Stairways—it makes steps slip-proof and eliminates the possibility of tripping or slipping.

For Corridors, wash rooms, cafe floors, bath rooms—all places where foot traffic is heavy and where the architect desires an artistic effect combined with safety and durability.

Alundum Safety Aggregates containing the tough *Alundum* abrasive insure durability and economy. They also make it a "quiet floor," desirable for hospitals, school houses and office buildings.

It has a surface that can be cleaned.

It is made in a great variety of color combinations. The architect can choose his favorite colors of marble chips and combine them with suitable colors of *Alundum Safety Aggregates* to obtain the floor desired for the most harmonious effect.

It makes a good, durable, quiet, economical, attractive floor.

NORTON COMPANY WORCESTER, MASSACHUSETTS

NEW YORK
53 Park Place

CHICAGO
11 North Jefferson St.

DETROIT
233 W. Congress St.

T-48



Taking Your Product to the Buyer's Desk

Equipped with an "Acme" Improved Portable Projector, you can carry your big, massive product right into your prospect's office and show it in action before him on the wall. You can bring out its advantages over your competitors' product better than if you took him to the product itself. Your demonstration is carefully prepared in advance—it's just as you want it, nothing essential omitted, nothing put in that shouldn't be—a sales-demonstration that can't blunder.

The Acme Portable Motion Picture Machine is light and compact—"carries like a small suitcase." It is easily operated. With it you can demonstrate your product or plant anywhere.

Have your secretary write the Industrial Service Dept. No. 2 of the Acme Motion Picture Projector Co., 806 W. Washington Blvd., Chicago, Ill., for facts on motion picture selling as it might be applied to your business. This request will not obligate you in the least.



Tear Out And
Mail This Coupon



Acme Motion Picture Projector Co.,
Industrial Service Dept. No. 2,
806 W. Washington Blvd.,
Chicago, Illinois.

Gentlemen:

Without obligation on our part, kindly send us facts on motion picture selling as it might be applied to our business.

Firm Name

Address

P. O.

Nation's Business Observatory

THE COMPROMISE reached at Cleveland by which some bituminous mines are opened is received with small favor by certain papers devoted to the coal trade. They see in it a temporizing with a condition which calls for more radical measures. For example, the *Coal Trade Journal* has this to say:

One victor alone emerges from the Cleveland conferences that ended in a temporary truce of peace on August 15. The public loses in that the maintenance of the 1920 wage scale for the next seven months kills all immediate hope of a substantial reduction in the price of bituminous coal as compared to the figures that prevailed last March. The coal producers who have had to carry the burden of the cost of idle operations since the strike started have been heavy losers. The miners themselves, except as they may have been able to find other employment during the past twenty weeks, have also lost in earnings and, in many cases, have been compelled to sacrifice yesterday's savings for today's sustenance. The union organization alone can claim the empty shell of victory, and even that unsubstantial success has been purchased at the price of the definite abandonment of methods of collective bargaining which the labor leaders had insisted were a condition precedent to a resumption of mining in the organized coal fields of the country.

The one thing that might have compensated the coal industry for all this loss has already been discredited in the public eye. That is the proposal for the establishment of a fact-finding tribunal. This proposal, it is clear from the comments of operators joining in the Cleveland pact, was the only feature, aside from the pressing necessity of increasing the output of coal before the winter sets in, that induced many coal men to agree to Mr. Lewis' terms. Against binding themselves to submit to arbitration the union leaders held out, preferring, if put to it, to wreck their own conference rather than yield on this point. In view of their past disregard of arbitration, awards to which they have been parties, there was a certain amount of rough honesty in their position: they refused before instead of after the machinery of arbitration was put in motion.

The *Black Diamond* finds in the situation new proof of the failure of the operators to act as a unit and small hope of any improvement until they do. It says:

The final outcome of the Cleveland conference displayed a lamentable lack of unity and cohesion among the operators because it demonstrated that some of them were willing to accept almost any terms proposed by the miners' union and that others were equally determined not to accede to the demands of the union.

As a result of such lack of unity, the United Mine Workers' organization forced its will upon the operators and compelled them to come to terms throughout the country, because the miners are better organized than the operators. It simply demonstrated what can be accomplished by the power of organization, something which has always been sadly lacking in the ranks of the operators.

If the operators of the central competitive field were justified in refusing to enter into a four-state agreement before April 1, if it were wrong in principle then to accede to the demands of the miners, then it is wrong now. The principle of the thing has not been altered. The question involved has been and still is whether the United Mine Workers can dominate the industry and dictate terms and wages at a time when there was no justification for such high wages as they have demanded. Nothing has transpired to change the principle. Why, then, was one element of the operators so ready and willing to enter into negotiations

with the United Mine Workers on the same basis originally proposed if it is not to take advantage of a profitable market, even if nothing was definitely settled?

Coal Age finds no more reason to be happy than do the others, and says flatly that there is no point in trying to cover over the extent of the defeat suffered by the operators. Then it goes on:

Large groups of operators have not signed the Cleveland agreement. Some are trying to effect outright district agreements as such and thereby establish the fact of district contracts, for which they have been contending. To accomplish this they are finding that they are being called on to concede more than even the terms imposed by Lewis at Cleveland. Illinois at this writing is endeavoring to wrest from the union a contract more favorable to the Illinois mine workers than that offered by Lewis last week. They are still pinning their faith on Frank Farrington, who has delivered nothing as yet. It is an admirable emprise on which they are embarked—that of breaking Lewis' hold by reestablishing Farrington to power through their sacrifices. So might a shipwrecked, starving mariner, clinging to a log, resist the friendly wind blowing him toward shore whilst he carved his log into a stately ship that he might ride to port in style.

The opposition to the Cleveland agreement is not confined solely to the coal trade press. *Railway Age*, after explaining that the railways are necessarily largely interested, since they are the biggest buyers of coal, describes the Cleveland agreement as "complete and abject surrender," and declares that it is "almost certain that another nation-wide coal strike will begin on April 1, 1923." On this latter point it goes on to say:

It is only a matter of time until shortage and high prices of coal will bring this fact home to the public. There will then be a struggle which the public cannot fail to recognize as being between the miners and itself. What will be the outcome of that is uncertain. The miners' union may be able to get support from other labor organizations which will enable it to triumph over even the public. In that case, the sovereignty of the labor unions will be substituted for that of the people. Those who exercise the greatest power in a country are sovereign, no matter what its constitution and laws may say.

Since a struggle between the miners and the public is inevitable sooner or later, the sooner it is precipitated the better for all concerned. The public, in self-protection, would precipitate it between now and April 1, 1923, by the passage of a law providing for compulsory arbitration of labor disputes in coal mines. If the public cannot compel settlement of labor disputes in the coal mines by peaceable means, if it cannot prevent protracted strikes such as those of 1919 and 1921, if it cannot prevent and punish violence such as occurred in these strikes, then the people have lost their sovereignty in the United States to the labor unions.

"Surrender" is the phrase used also by *The Iron Age*, and that surrender it further describes as "ignominious." Then it adds:

Whatever the cause, the fact stands out that the union won in its principle contentions, including the obnoxious "check off" by which the operators must continue to collect union dues; and in all this there is no assurance that there will not be another and a much more serious strike next April. For many months coal was being stored in anticipation of the strike which was started April 1, but by April 1 of next year stocks will be virtually exhausted, and the union will be in a much stronger

position than it has been during the present troubles.

John Lewis, leader of the coal miners, attracts the attention of the *Engineering News-Record*, which hails him as a king for the moment:

John Mitchell at his zenith never reached the heights that John L. Lewis occupies today. He is king—undisputed. He has forced a settlement of the coal strike practically on his own terms; no wage reductions and no arbitration. He has done a bit of "tail twisting" and in doing so has not merely triumphed over the operators but over the public.

At a time when all wage scales are coming down, even those of the railroad workers, he successfully holds his wages level. The public wanted and expected cheaper coal. The operators tried to get it for them. But Lewis said, NO, and NO, it is. Thus 750,000 miners have told the 24,000,000 farmers and wage earners in the United States that the miners are superior to the present economic law which has affected these other 24,000,000. Indeed Lewis is King, but is it merely King for a day? Have not the other 24,000,000 a way of speaking and acting?

This comment might be carried on indefinitely, but it is sufficient indeed to show that there is no great satisfaction with the agreement reached at Cleveland. One more quotation, this time from the *Manufacturers Record*:

There has been no settlement of the coal strike, and nobody knows it better than does the President of the United States. There has been an arrangement entered into at Cleveland by the miners' union and certain operators. This agreement provides, essentially, that both parties forget the issues which caused the strike and go back to the old conditions. It declares a truce. That happens to be about what President Harding suggested, but with this difference: the President wanted, during the period of the truce, to have a commission actively at work studying the situation which had caused the strike, the findings of which commission both sides were to agree in advance to accept.

Mr. Lewis and the miners have accepted the truce, but they have declined absolutely to have anything to do with arbitration or with any instrumentality which might pronounce a settlement. Mr. Lewis does accept some sort of joint miner-operator body to study conditions, the recommendations of which would have no force or influence.

It is not remarkable, in these circumstances, that President Harding declares to Congress that the public would hope for little, and probably get nothing, from a body of that sort. He wants a government commission. So far so good, but if that is all there is to it, it will mean nothing. The report of the commission would be of about as much importance as a decree by the Sultan of Sulu.

How England Safeguards Foreign Investments

THERE is not now any wild rush on the part of American investors to purchase foreign securities, but bankers seem to agree that large amounts of American money will yet go to finance foreign countries. If this be so, some protection for these investments may be needed, and the *American Banker* describes what one organization does:

The plan which has eventually worked out well for England is the work which is done by the Corporation of Foreign Bondholders. The investors of England lost millions of pounds in foreign financing, although it is possible that a computation of all such financing would show a profit. But the constructive work of this corporation has been proved.

This corporation was founded in 1868 and was incorporated in 1898. It has issued forty-

America Needs the World

The United States has reached a point in its industrial and commercial development where constantly increasing expansion of foreign trade is essential.

If labor is to continue its high standard of living, foreign markets must be available for surpluses of manufactured goods.

So long as manufacturers depend altogether on domestic consumption will they face the danger of recurring demoralization in prices due to overproduction.

This country imports from all points on the globe raw materials and fabricated goods essential to the support of our civilization. The volume of these imports is dependent upon what we sell abroad for, generally speaking, one country must pay in goods for what it buys from other countries.

The National Bank of Commerce in New York, through its world-wide banking service, offers a comprehensive helpfulness to commerce and industry in this vital task of winning for the United States a firm position in foreign markets.

National Bank of Commerce in New York

Capital and Surplus Fifty Million Dollars



Business Men Were Asked: "What Magazines Do You Like to Read?"

Many magazines can show a fine editorial table of contents. Many can show a fine list of subscribers. Both showings are evidence of publishing initiative *from within*. The real test however, comes when someone *on the outside* goes around among those subscribers and (without the knowledge of the publishers) asks what magazines are being read.

Three times recently this has been done, and it should be a great satisfaction to every reader of The Nation's Business to see the position his magazine holds.

The American Mutual Test

Literary Digest	402
Saturday Evening Post	327
National Geographic	269
American Magazine	238
The Nation's Business	126

Fifth among 30 magazines

An Independent Analyst's Test

Saturday Evening Post	142
Literary Digest	138
National Geographic	100
American Magazine	83
Power	68
The Nation's Business	61

Sixth among 24 magazines

Composite of Tests

	Circulation	Vote
Literary Digest	1,426,000	638
Saturday Evening Post	2,111,834	562
National Geographic	734,000	454
American	1,750,489	377
The Nation's Business	75,000	234

Fifth among 24 magazines

With 75,000 circulation The NATION'S BUSINESS stands well up among those giants of the publishing world that have a million and over. Its relative strength in the business market is indicated by the following chart:

Per cent of Circulation in the Business Market as indicated by these tests

Nation's Business



National Geographic

Literary Digest

Saturday Evening Post

American Magazine

Advertisers who are interested in selling the business market will find The NATION'S BUSINESS circulation almost entirely in this market. Its use means economy and directness of selling effort in the field of greatest return. A strong showing of your sales messages before so large an audience of buyers is something to be reckoned with. For complete information write

THE NATION'S BUSINESS
WASHINGTON

eight excellent comprehensive reports. There are twenty-one members, of whom six are nominated by the British Bankers' Association, six are nominated by the London Chamber of Commerce, and nine are selected from independent sources.

The principal object of the corporation is the protection of the interests of the holders of foreign securities. In addition to this, however, it keeps elaborate records regarding the economic and financial condition of the various states with whose debts it is called upon to deal, and these records are readily placed at the disposal of investors or other interested parties. The annual reports of the council contain a large amount of valuable information and are circulated all over the world. From the last report we quote the following summary as indicative of the work done for investors.

"It is truly disappointing that another year has passed without any settlement being made with the creditors of Mexico. The railways for the most part remain in the hands of the government, and it seems doubtful whether the statements which have appeared from time to time as to the peaceful and settled conditions prevailing are altogether correct. The service of the External Debt of Paraguay has continued in suspense, and Honduras, in about twelve months' time, will be able to celebrate the jubilee of its default on its foreign obligations. The debt of the Latin-American states and municipalities in total or partial default, noticed in previous reports, remains in the same unsatisfactory condition, and their number has been increased during the last year by the addition of the States of Alagoas, Bahia and Para in Brazil, and the city of Lima, capital of Peru."

As this information is broadcasted throughout England, the prospective purchasers are made aware of the conditions, and consequently make purchases only at their own risk. This is not the situation in the United States. When a reputable investment banker or commercial banker brings out some foreign loan, the only information given is on the constructive side. For the most part there is shown the financial condition of the country from a statistical viewpoint, without reference to the reducing of the statistics to a common denominator for comparisons.

International Harvester and Its Retail Stores

THE International Harvester Company has apparently stirred the wrath of the dealers in agricultural implements by a proposition to establish retail stores. How far the project has gone and what is being done to combat it is thus described by *Farm Implement News* of Chicago:

Always on the alert to protect the interests of the retail implement dealers, officers of the National Federation of Implement Dealers' Associations have declared opposition to the establishment of retail stores by the International Harvester Co. and will use all the Federation's influence to persuade the company to dispose of the retail stores already established and to abandon whatever plans have been made for extending the list.

Some months ago, when it was learned that the International Harvester Co. had established two or three retail stores in Iowa, the impression was that the company had found it advisable to take over certain establishments to protect accounts against the owners. Subsequently it was found that the question of credits did not enter into the case at all. During the district meetings held in February and March, under the auspices of the Iowa Implement Dealers' Association, there was a spirited discussion of the problem created by the establishment of these I. H. C. stores, and in each case resolutions condemning the company's policy were adopted by unanimous vote of the dealers present. Some of

Here's Your Power Plant Piping Right on Time

When you contract for a power piping system you want the whole thing completed without delay.

Of course it takes time and care to lay out a system, manufacture the bends, valves, etc., but that time should be as short as possible.

"National" Service gives you the best in scientific knowledge, material and workmanship, in the shortest possible time.

Our new catalogue No. 5A upon request

NATIONAL VALVE & MANUFACTURING CO.
3100 LIBERTY AVENUE, PITTSBURGH, PA.

Cleveland Chicago Indianapolis New York
Philadelphia Atlanta

NATIONAL

these dealers were of the opinion that the company had decided to establish stores throughout the entire country with a view to marketing all of its products in the domestic field in that way. The view of others was that the motive in starting a few stores was to aid its salesmen in their efforts to secure 100 per cent representation from dealers handling the harvester company's lines. The movement in either case was recognized as a menace to the independent dealer.

A new element entered into the case a few weeks ago when the attorney general of Nebraska advised the state bureau of securities not to issue incorporation papers to any retail establishments in which the harvester company was interested. Application had been made for license to incorporate such stores at York, Fairmont and Schuyler, Neb. The attorney general of Nebraska expressed the opinion that the company's retail store policy was inimical to competition, and he asked that applications for license to incorporate be held up pending an investigation. Mr. TouVelle, head of the Nebraska Department of Trade and Commerce, of which the bureau of securities is a part, has made no official announcement of his plans.

However, the disclosure of the company's attempt to incorporate three stores in Nebraska has stirred the Mid-West Implement Dealers' Association, with the result that application has been made for an opportunity to present the dealers' case before decision is given on the Nebraska applications for incorporation papers. Officers of the association have been assured that an investigation is now in progress, that a hearing will be held and that the representatives of the mid-west association will be afforded an opportunity to testify.

This suggestion has not been acted upon, but it was learned last week that Secretary Hodge of the National Federation had interviewed Mr. Legge and other officers of the company some weeks ago. Mr. Hodge had

ALLIGATOR

STEEL BELT LACING

Make Belt Joints Permanent

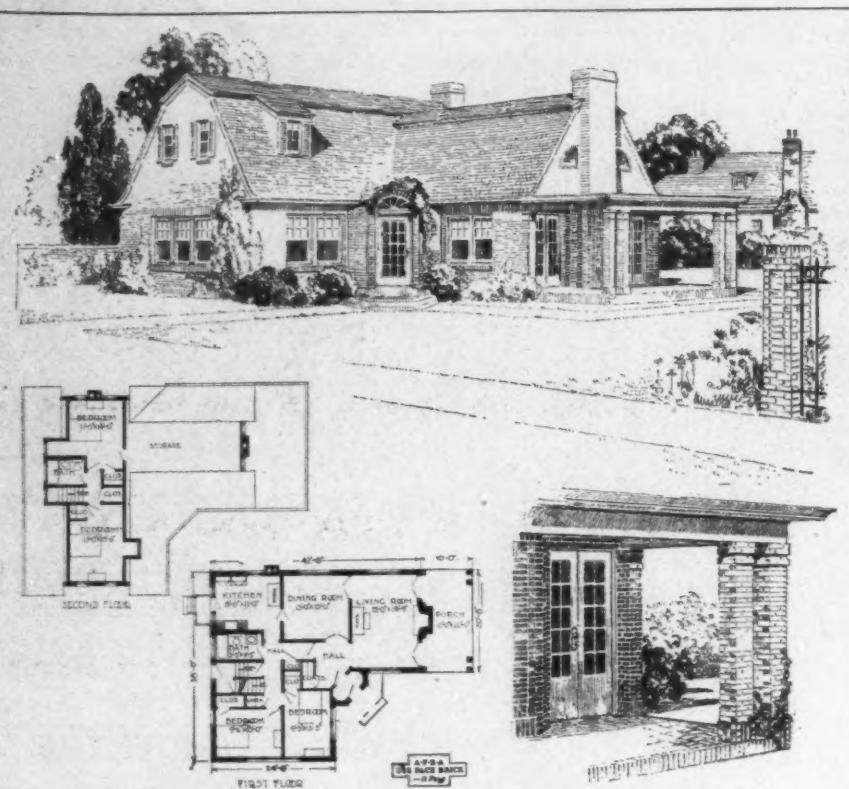
Men who use Alligator Steel Belt Lacing have learned to expect long, unbroken service, often equal to the life of the belt.

Easily applied with only a hammer in an average of three minutes time. Smooth on both sides. An immediate economy. Standardize on Alligator. Sold through "Jobber-Dealer" Trade Channels the world over.

Interesting text book and samples on request

Flexible Steel Lacing Co.
4626 Lexington St., Chicago

In England at 135 Finsbury Pavement, London, E. C. 2



SEVEN-ROOM HOUSE NO. 702

Designed for the Service Dept., American Face Brick Assn.

This attractive Dutch Colonial Bungalow is one of the ninety-six beautiful homes shown in our "Face Brick Bungalow and Small House Plans." The charm and simplicity of the exterior suggests the coziness and comfort of the interior. The grouping of the living room, dining room, porch and hall is one of the distinctive features of this house.

Homes of Lasting Satisfaction

BEAUTY, durability, fire-safety, comfort and economy are the things every builder wants in his home. All are to be found to a surpassing degree, in the one material—Face Brick.

The realization of this fact by home-builders, who view home-building as a permanent investment, is responsible for the amazing increase in the number of Face Brick homes, both large and small, which are being built in all parts of the country.

Every prospective home-builder should have "The Story of Brick," an attractive booklet with beautiful illustrations of modern homes. It discusses such matters as Comparative Costs, Basic Requirements in Building, The Extravagance of Cheapness, and other kindred subjects. It points out how, in a few years, the savings that go with a Face Brick house more than wipe out the slightly higher first cost of Face Brick over less beautiful and less durable materials. "The Story of Brick" is sent free on request.

"Face Brick Bungalow and Small House Plans" are issued in four booklets, showing 3 to 4 room houses, 5 room houses, 6 room houses and 7 to 8 room houses, in all ninety-six, each reversible with a different exterior design. These designs are unusual and distinctive, combined with convenient interiors and economical construction. The entire set for one dollar. Any one of the booklets, 25 cents, preferably in stamps.

We have the complete working drawings, specifications and masonry quantity estimates at nominal prices. Select from the booklets the designs you like best and order the plans, even if you are not going to build now, for their study will be not only interesting and instructive, but helpful in formulating your future plans for a home.

You may want "The Home of Beauty," fifty designs, mostly two stories, representing a wide variety of architectural styles and floor plans. Sent for 50 cents in stamps. We also distribute complete working drawings, specifications and quantity estimates for these houses at nominal prices. Address, American Face Brick Association, 1730 Peoples Life Building, Chicago, Illinois.

NOT HOW CHEAP—BUT HOW GOOD

been told by these officers that twenty-three branch stores had been established and that "none had been established from choice or where the company could get adequate representation." Tentative plans were made for a conference between officers of the company and representatives of the Federation. This in brief is the history of the retail branch problem to date.

A Maker of Pens Who Holds the Foreign Market Safe

EXPORT TRADE is concerned over the tendency on the part of American manufacturers to slacken their efforts for foreign business. It believes that this curtailment is "more largely due to the action of the board of directors than to the executive directly in charge of export." That such a policy is ill-advised it undertakes to prove by this instance:

A recent letter of Vice Consul Arthur H. Cawston of Cape Town to Henry H. Morse, head of the Specialties Division of the Bureau of Foreign and Domestic Commerce, throws an interesting light on what may be done by a consistent and progressive sales campaign. According to Mr. Cawston, who undoubtedly knows the facts, one American fountain pen company sells more fountain pens in Cape Town than all other American and foreign companies combined. This company introduced the first satisfactory fountain pen into this market and has spent a large sum of money in advertising.

The great popularity of this company's pens (its lowest priced pen sells for \$3.50 in Cape Town), has made it very difficult for other American and English fountain pen companies to develop business there. According to Mr. Cawston, the public so strongly favors the advertised article that it would be almost hopeless to attempt to sell an unknown, expensive fountain pen in that section of Africa unless it was very extensively advertised.

We do not know to which fountain pen company Mr. Cawston refers, but there are so many admirable makes, of both English and American pens, now being manufactured that it would undoubtedly now be meeting extremely aggressive competition had it not been firmly entrenched in the market by an effective and consistent sales and advertising campaign.

There are many markets throughout the world which can be developed as successfully by certain American manufacturers as South Africa was by this fountain pen manufacturer.

Hungry Cotton Spindles

COTTON was in June the subject of discussion from every angle, at the World Cotton Congress held in Stockholm, and the American cotton crop came in for its share of attention. The world consumption this year was placed by the president of the British Federation of Master Cotton Spinners Associations at 21,310,000 bales, with an average production from all sources during the last six years of 3,000,000 under this figure and the probable production this year still lower. The world's spindles, it was estimated, require 15,000,000 bales a year from the United States, against an average between eleven and twelve million over the last seven years.

The boll weevil of the old variety and the new pink weevil were personages of much concern, because of their effect upon the American crop. A report in England that the British Fine Spinners' Association had successfully poisoned weevils on the plantation this company operates in Mississippi caused some discussion until it was established that this method of attack is not a new discovery. One thing is sure, and that is, the boll weevil commands international attention.

Three New Books on Latin America

THE PUBLICATION OF interesting and valuable books on Latin America continues in England as well as in the United States. Three new books, or at least two new books and one revised edition, have just been received. W. H. Koebel's "Anglo-South American Handbook" (The MacMillan Company, New York, 1922), is a notable reference work on South America by an English writer who knows his South America and has written extensively about it. The "Anglo-South American Handbook," while published by MacMillan, is issued under the auspices of the Federation of British Industries, an organization of British business men which has done much in the way of promoting British business interests abroad.

This handbook, in the 1922 edition, is a mine of information about all of the Latin American countries—not only the South American countries as its name might indicate. It is written strictly from a trade standpoint and is stuffed with practical information of business importance, including a financial and commercial directory of British concerns, detailed information about shipping facilities, (incidentally, we did not observe any mention of the well-known American Munson Steamship Line), facts about cable and wireless facilities, etc. Likewise, it is written, as might be expected, from a strictly British point of view. This handbook deserves a place on the shelf alongside the well-known Latin American commercial handbooks of Ernest B. Filsinger, which have gained such deserved popularity among American reference works.

Annie S. Peck, in her "Industrial and Commercial South America" (E. P. Dutton and Company, New York, 1922), has written a readable handbook about the ten South American republics and the Guianas. The book, in necessarily more or less tabloid form, gives a clear statement of a good deal of information about the natural resources, cities, port facilities and transportation facilities of each country, with a uniform method of treatment. In the back are some good bibliographies and an appendix dealing with banks, and another with steamship lines. Good maps are a feature. It would seem that the treatment of countries by states and territories might have been omitted and given place for more general information about the countries as a whole.

The chapter on South American trade recites many of the traditional complaints against American foreign trade practice, without any too obvious appreciation of the progress which our foreign trade has actually made. This book bears signs of careful compilation, personal familiarity with South America, and real familiarity with sources of information. It is not only a reference book—it can be read with pleasure.

Dr. Warshaw's book, "The New Latin America" (Thomas Y. Crowell Company, New York, 1922), is in a somewhat different class from the two other books. It is a sympathetic discussion of the life and ideas of the Latin Americans at the present moment, with an indication of the course of development and the historical background on which it all rests. The book deals with social life, public opinion and culture, broadly, rather than specializing on commercial matters. The book endeavors to portray the Latin American viewpoint regarding Latin America, the other countries of the world, and especially the United States.

Many chapters dealing with topics of in-



There's \$20,000 Worth of Factory for \$8,500

"Think of it—and we were using it in less than three weeks after we decided we needed it!"

"Put it up with common labor!"

"It's one of those ready-built STEFCO buildings. After we ordered it we put in the foundation and before it was finished, the job arrived—90% complete—just set it up and bolted it together—it's there for a life time or we can dismantle it and erect it somewhere else with 100% salvage. You can't beat it."

"If I had this original building we're sitting in to build over, it would be a STEFCO steel building. No doubt about it!"

The wise executive today is expanding to meet the further needs of business but, having learned the lesson which the period just passed taught Industrial America, he is looking for *more facilities per dollar*.

STEFCO Ready-Built Steel Buildings

are the answer. STEFCO advantages are apparent at a glance. Built of structural steel to resist fire—galvanized to resist rust—corrugated for strength—and ready built to give you the space when you need it, not in a month or two but *now*. And yet STEFCO buildings come in so many standard widths, styles and strengths [and in any length desired] that they meet absolutely any industrial need—shops, foundries, warehouses, general factories—any one story construction.

STEFCO standard trusses are constructed with wide factors of safety for overhead trolleys, line shafts, etc. STEFCO buildings are being used successfully in practically every industry and for every purpose. Get a STEFCO estimate—absolutely no obligation on your part.

Manufactured exclusively by
STEEL FABRICATING CORPORATION
General Offices and Factory
MICHIGAN CITY • INDIANA
Branch Offices in Principal Cities

STEFCO
CORRUGATED FOR STRENGTH
Ready-Built
STEEL BUILDINGS



CLEAN FLOORS

In American Business

Scrubbing out the Shadow of the Scrubbing Brush

There's a steadily darkening shadow of grime, grit and soap film on the floor of every building where old-fashioned hand scrubbing still prevails. There's also the shadow of high costs where a futile effort is made to achieve real cleanliness with the scrubbing brush.

The fact is that hand scrubbing does not produce CLEAN FLOORS and keep them clean. The Electric Scrubber does both at a lower cost in time and labor.

Electric Scrubbing is here to stay, along with electrical sweeping, hauling, loading and other things now done electrically. The FINNELL SYSTEM, first and best in the field, has proved its profit-paying ability. It is high time the executives of business were acquainting themselves with its efficiency and economy.

Send for FREE Brochure, "Electrical Scrubbing" describing the application of electricity to scrubbing. Have your secretary mail the memo now!

AMERICAN SCRUBBING EQUIPMENT CO.
General Offices and Factories
HANNIBAL, MO.
District Offices in Principal Cities



One of the FINNELL-equipped mills of the AMERICAN THREAD CO., Holyoke, Mass.

"Clean Floors Reflect Clean Business"

FINNELL SYSTEM

OF ELECTRIC SCRUBBING

Ten Years in Successful Service

EXECUTIVE'S MEMO

American Scrubbing Equipment Co.
1235 Collier Street, Hannibal, Mo.

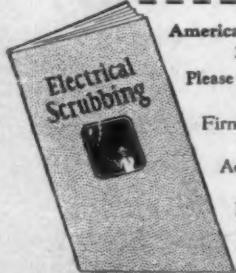
Please send brochure shown here to

Firm Name _____

Address _____

Individual's Name _____

Title _____



terest to the United States are thought-provoking. One cannot help wondering, however, if Dr. Warshaw has not overdrawn the picture of the bewilderment of the Latin American gentleman arriving in New York, his feeling of strangeness, his distress at our "efficiency" and hustle, and the American lack of social amenities. Instead of arriving alone and unheralded and being lost and uncared-for and feeling uneasy and out of place, it is not at all unlikely that the eminent Latin American visitor is met at the steamer pier by the representative of some American business house with which he does business, and finds ample and very agreeable arrangements for his comfort and entertainment and the transaction of business have already been made for him. While we like Dr. Warshaw's book, we feel that he has accepted a little too readily some individual criticisms as being general criticisms, and that he has not given progressive American business its due.

Other Worthwhile Business Books

FRENCH PUBLIC FINANCE (In the Great War and Today, with chapters on Banking and Currency), by Harvey E. Fisk. Bankers Trust Co., New York, 1922.

This volume is of a size and type similar to the earlier publications of the Bankers Trust Company, by the same author, such as, "Our Public Debt," "English Public Finance" and "The Dominion of Canada," which are favorably known to business men, economists and students. Valuable statistical data in this handy reference work have been compiled with the usual care of this author. Most of the data were obtained from official sources and the proofs of the book checked by prominent financial and economic authorities in France.

The book contains what is said to be the first complete comparative statement to be published of the public finance statistics of France for each of the years which have elapsed since the beginning of the war in 1914. There are valuable chapters on the cost of the war, how France financed her share, post-war financing, credit structure, business under government regulation, reconstruction activities, comparative statements of the public receipts and expenditures of the larger countries, the bank of France and the Credit Foncier de France, and other financial institutions. A valuable list of reference works, including official and unofficial publications is appended.

In line with the purpose of the publishers, it would seem that the volume will contribute much to a sympathetic understanding in this country of the financial problems that France solved during the war and the integrity, courage and resourcefulness with which she is meeting her present problems. Not the least noteworthy statement that might be made concerning the volume is that its issuance tends to indicate a continuance by the Trust Company of its commendable plan of making readily available to the American student of foreign affairs, particularly foreign finance, these careful and comprehensive studies in compact form.

AN INTRODUCTION TO THE STUDY OF LABOR PROBLEMS, by Gordon S. Watkins. Thomas Y. Crowell Company, New York, 1922.

A general outline of the facts and conditions, historical and present, influencing industrial relations, and a description and evaluation of some of the important remedies proposed and applied. References at the end of each chapter provide for more intensive study.

THE ADVERTISING HANDBOOK, by S. Roland Hall. 743 pages $4\frac{3}{4}$ in. $\times 7\frac{1}{2}$ in., profusely illustrated. McGraw-Hill Book Company, New York, 1922.

Although the author states very modestly in his foreword that he seeks "to be of assistance to the general business reader, the one of small or moderate advertising ex-

October, 1922

THE NATION'S BUSINESS

67

perience, rather than the professional advertising man" he need feel no doubt that a copy of The Advertising Handbook will be wanted by most wideawake advertising men who work with the English language.

It is somewhat difficult to avoid over-praise of this book. While it follows every main traveled road of the advertising art and penetrates to many of the by-paths, there is nevertheless an impression of completeness conveyed by the method of treatment. This is accounted for partly by the multitude of appropriate illustrations, but most of it is due to the author's minute knowledge of the subject in all its branches and the painstaking care he has bestowed upon the arrangement and actual writing. For example: There are seven half-tones to show the differences between coarse and fine screens; the chapters follow each other in a logical order which builds the several topics into a finished structure; and we discover a neglect both welcome and literary of the cheap slang which disfigures much of the so-called "publicity writing with a punch." For every reason which affects a book of this kind we recommend it to all of those who have any interest in sound and effective advertising.

DISTRIBUTION OF INCOME BY STATES IN 1919, by Oswald W. Knauth of the staff of the National Bureau of Economic Research. Harcourt, Brace and Co., New York, 1922.

This survey is a by-product of the volumes on "Income in the United States," already published by the Bureau. In the short compass of thirty pages it presents data of considerable value to business men and economists.

The principal tables, which are carefully explained in the text, deal with the share of each state in the national income in 1919, the per capita income by states, the individual incomes above and below two thousand dollars by states, and the amount and relative importance of farmers' income in each state.

The preparation of a work that attempts to distribute the aggregate income of the American people among the states presents many difficulties and, as the Bureau states, must be considered to be at best a rough set of approximations. With no actual census of farmers' incomes, the distribution of the total income among the various states has been undertaken according to an interesting method that, in view of the extraordinary diversity of production and costs, would seem to furnish as close a set of approximations as might be made. Reliance has been placed upon the state data gathered by the census, which data can be had only for 1919. A careful description is given of the statistical method employed, but the reader who is more interested in results will find them in tabular form in six pages.

DISTRIBUTION OF INCOME BY STATES IN 1919, by Oswald W. Knauth. Harcourt, Brace and Co., New York, 1922.

Capacity to purchase by states is a subject upon which some light is thrown by the most recent publication of the National Bureau of Economic Research. This pamphlet of thirty pages ends with tables in which are set out by states estimates of farmers' incomes, total annual income for persons with smaller incomes, the total for persons with income over \$2,000, per capita income for all persons in each state, and the percentage of farmers' incomes to the total received in a state.

VOLUME OF UNITED STATES TRADE, 1921. Bureau of Foreign and Domestic Commerce.

Cargo movement by ports in foreign trade has now been shown in statistics published by the Bureau of Foreign and Domestic Commerce. The figures are in tons of cargo, and show countries of origin for imports and of destination for exports.

The data came from the records of the Shipping Board. Although not yet complete in all respects, the statistics are a valuable supplement to the figures stated in values compiled by the Bureau of Foreign and Domestic Commerce.



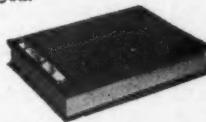
In the offices of the big oil producers



A nation-wide service to American business houses—carried on through thousands of stationery stores "service stations" stands back of this trademark.

The leading stationers in every American city carry in stock the devices that it marks.

Through these progressive dealers, every item of loose leaf that your office may need, is made available to you.



WILSON-JONES LOOSE LEAF CO.
NEW YORK PHILADELPHIA RALEIGH CITY SAN FRANCISCO

—in the great general offices—in the little filling stations—in the refinery offices and out in the oil fields—the records of American oil are kept largely in DeLuxe Loose Leaf Systems.

Standard Oil, Texas Co., Sinclair Oil Co., are among the large oil producers that use DeLuxe Loose Leaf extensively.

For your records—let your stationer point out its advantages.

DeLuxe Loose Leaf

ASK YOUR STATIONER.

A Most Unusual Opportunity is presented whereby men of reputation and ability can secure the exclusive distribution of by far the best fuel and oil saver on the market, already well and favorably known.

Box 502
Wellston, St. Louis

Before buying LETTERHEADS

Write us on your business paper and we will send you a Splendid Specimen Book and Price List

THE JOHN C. POWERS COMPANY
69 Duane Street, New York Worth 2890

Organizing a Company?

Save expenses and taxes by organizing on the popular, COMMON LAW plan under a pure DECLARATION OF TRUST. Any one, anywhere, can fill in DEMAREE STANDARD FORMS, issue shares and begin doing business at once. Insist upon DEMAREE FORMS, the original, nationally-accepted forms, approved and used by well known attorneys. Send for large, free pamphlet (D-14) containing much information that you will need. C. S. DEMAREE, Legal Blank Printer, 708 Walnut, Kansas City, Mo.

Joliet, Ill., Factory For Sale

Ideal factory site at Rockdale, Joliet, Illinois, for sale cheap, immediate possession. 5 acres, 3 brick 1 story bldgs., 2 warehouses, private R. R. switch, exc. local transp., 40,000 sq. ft. floor space, cupola, cranes, power plant, 2 wells, pumps and el. tank. Inquire Standard Trust & Savings Bank, Chicago, or H. W. Sharpe, Joliet.

**MAIN and COMPANY
Accountants and Auditors**

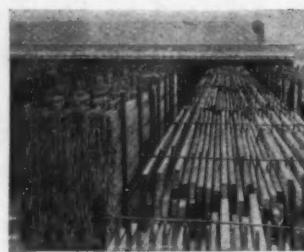
PITTSBURGH HARRISBURG
NEW YORK PHILADELPHIA

Better than your Ledger
KARDEX
TONAWANDA, N.Y. BRANCHES EVERYWHERE



A general view of the seasoning and storage facilities of the Snoqualmie Falls Lumber Company, one of the fifteen complete Weyerhaeuser manufacturing units

LUMBER— *That Actually Meets the Requirements*



THE growing success of Weyerhaeuser lumber for industrial use is due largely to the thorough and exact seasoning process to which the lumber is subjected—not one process for the entire lumber output, but a distinct method of seasoning for each species, type and size of wood.

The Weyerhaeuser mills have kept pace with the progress made in practical wood seasoning by dry kilns. They have done extensive research work, adapted old processes and developed new ones. They have long realized that the science of wood seasoning properly applied is a saving to the purchaser. It gives a wood easy to work, with little wastage and with a prolonged life.

The illustration above shows loaded cars at the entrance to the kilns of the Snoqualmie Falls Lumber Company. Note the even stacking and the precaution to secure the load to prevent twisting and warping during processing. Stickers are inserted between courses of boards to allow even circulation and drying.

Each charge is tested in the kiln laboratory many times during the processing which forestalls over drying and other faults. When the lumber leaves the kiln it meets with the high standards set by the Weyerhaeuser organization for all its products.

MANY concerns have for years been looking for an organization that could and would relieve them of their lumber buying worries; an organization that could look at lumber from *their* point of view.

That is just what the Weyerhaeuser organization is doing for a great many industrial concerns today. It is prepared to deliver to industrial buyers *a dependable lumber service*, which means far more than the routine of shipping an occasional car of boards.

The Weyerhaeuser organization has for years studied industrial lumber needs. It has found that the best way to serve American Industry is to have ready at all times for a group of permanent customers the exact type of lumber in the correct grade, size and quantity they desire.

Such a service has its beginning way back in the forests, where trees that yield particular types of lumber that fit specific requirements, are marked for special cutting. Close grained, slow growth, even textured, cork-like White Pine logs, for example, are set aside for pattern stock. The same careful selection is practiced for all of the varied softwood requirements of industry.

Such painstaking efforts to serve industry are made possible through utilization of the vast resources and specialized equipment of the Weyerhaeuser organization.

A large timber supply of fifteen different species, and many types within these species, sufficient for decades of cutting.

Scores of logging camps guaranteeing a steady stream of suitable raw material.

Fifteen complete modern manufacturing units.

Seasoning processes that prepare lumber scientifically for each exacting need.

Distributing facilities backed by fifteen immense mill stocks and two great strategically located distributing plants.

A corps of salesmen trained to think as purchasing agents and buyers have wished for lumber sellers to think.

Each year more and more concerns realize what this type of lumber service means.

The Weyerhaeuser Sales Company distributes Weyerhaeuser Forest Products through the established trade channels. Its principal office is in Spokane, Washington, with branch offices at 208 So. LaSalle St., Chicago; 220 Broadway, New York; Lexington Bldg., Baltimore; and 4th and Robert Sts., St. Paul; and with representatives throughout the country.

WEYERHAEUSER FOREST PRODUCTS SAINT PAUL • MINNESOTA

Producers for industry of pattern and flask lumber, factory grades for remanufacturing, lumber for boxing and crating, structural timbers for industrial building. And each of these items in the species and type of wood best suited for the purpose.

